

North Sea oil: after 25 years, what happens next?



A warm welcome in the snow and fog of Syria



Has the Bundesbank saved Emu and sparked European recovery?





INANCIAL TIMES

Europe's Business Newspaper

begin indefinite strike over pay

Workers at the Yarrow warship yard on Clydeside have begun an indefinite strike for the first time since 1985. The 1,300 strikers rejected the company's two-year pay offer of a £300 lump sum immediately and a 3.8 per cent rise in July in exchange for changes to working practices. The yard, owned by Britain's General Electric Company, has orders for five Type 23 frigates for the Royal Navy and two for the Malaysian navy. Page 22

Zaire PM sacked: Zaire's President Mobutu Sese Seko sacked reformist prime minister Etienne Tshisekedi, with whom he is locked in a power struggle, blaming him for riots which killed at least 80 people.

Ford demands no ball-out for Daf: Truck maker Iveco Ford called on the government not to bail out beleaguered Anglo-Dutch commercial vehicle maker Daf, claiming that £750m of debts had been written off by the government, when Daf took over Leyland Vehicles in 1987. Page 22

Wall Street leads London rally

FT-SE 100 Index 2.860

1 Feb 1993 5

2.820

Share prices rallied strongly at the close of an erratic session, helped by renewed. strength on Wall Street. A gain of 17.7 to 2,883.5 on the Footsie had been repiaced by early afternoon with a loss of 12.3, but then the mood improved and by the close the Index was down only 3.0 at 2.862.9.

Page 13, Markets, Weekend II **British Coal heads for confrontation:** British Coal's calls for longer shifts and weekend working to save many of the 31 pits threatened with closure look set to antagonise the National Union of Mineworkers, which is strongly opposed to changes in work organisation. Page 4

Japan may seek imports: Japan said it may further stimulate its economy to attract imports as a result of a 61 per cent rise in its current account aurplus last year to a record \$117bn (£77:4bn). Page 3

Birse reschedules loans: Construction company Birse Group announced a rescheduling of its short-term borrowings on a three-year basis. Chairman Peter Birse said the move reflected the banks' confidence in the group's long-term future. Page 8

Teachers to vote on tests hoycott: The second largest teachers' union, NUSAWT, is to ballot its 127,000 members on a boycott of national curriculum tests this year. The tests are due to be sat by all seven and 14-year-olds in state schools.

insolvencies rise: The number of personal insolvencies jumped 44 per cent to 36,794 last year compared with 1991. Company insolvencies grew 12 per cent during the year to 24,424. Page 4

Private housing starts down 10 per cent:

The number of new homes started by private housebuilders last year fell 10 per cent compared with 1991 to below 121,000. Page 4 Fewer US jobless: US unemployment fell

to 7.1 per cent, the lowest level in a year, because of the economy's faster growth. Page 22

Salmon to be destroyed: More than 500,000 salmon worth up to £10m are to be destroyed in the Shetland Islands following the Braer tanker disaster last month. Oil tanker operators endorse new code. Page 4

Lord Bernstein of Leigh, president of the Granada group and founder of Granada Television.



Who is following Mercedes down the small car route? This concept car from a European manufacturer noted for luxury cars could be on the

ESTOCK MARKET IND	CES	# STE	BILING	1
F7-SE 100: 2,982.8 Yield	(-3.0)	New Yo	rk lunchi 1.4475	ine:
FT-6E Eurotrack 1001,121.52	(+16.17)	London		
FT-A AS-Store1,296.57	(-0.0%)		1,447	(1.446)
Microi		DM		(2.39)
Mear York tunchtime:	(114000)	ffr		(8.075)
Dow Jones Ind Ave3,436,46	(+19.72)			(Same)
S&P Composite448.70	(-0.86)	Y.	130.0	(Same)
		£ Index		(77.5)
II US LUNCHTIME RATE	12	T GLORY	*14	(112)
Federal Funds:27,%		E DOL	LAR	
3-mo Treas Blas: Yld2951%		War Vo	rk luncht	(mer
Long 9000185,2		DM	1.0556	Marie.
Yest7.164%		AT:	5.501	
ELONDON MONEY			52875	
		Y Y	124.35	
3-aro interbank	(Same)	Landon:	124.30	
Little long gift futurer Mar 18115 (A	(ar 101,2)	DM	1.0545	4 4000
ENORTH SEA OIL (Are	(ma)	FFR	5.565	(1.6535)
				(5.5875)
Brent 15-day March\$18.63	(18,585)			
■ Gold		Y	124.35	(124.55)
New York Comex (Feb)\$329.5	(329.0)	\$ Index	67,2	(87.5)
Landon\$328.9		Takyo di	cen Y 12	1.73

For customer service and other general enquiries call:

O THE FINANCIAL TIMES LIMITED 1993 No 31,982 Week No 5

Frankfurt (69) 15685150

¥.,

Shippard workers Assorted jets for sale in Ukraine arms bazaar

By Chrystia Freeland in Kharkov

MR EVGENI BLINKOV sits at his deak crowded with western-made computers, fax machines and telephones, negotiating with three buyers.

He is offering for sale what brokers believe is the most extensive array of Soviet-made military bardware to be sold by private dealers.

Mr Blinkov is director of the Ukrainian-Siberian Commodities Exchange which used to sell commodities such as oil and grain. These days, the exchange has fallen on hard times, which is why it are also available for \$15m agrices. For has had to turn to less conventional naval powers, there are two new diesel-

One bnyer is from the Americas. another from Surope and there is a mys-tery purchaser from within the former Soviet Union (but ostensibly represent-

ing foreign interests). Yesterday Mr Blinkov's list of wares included new Sukhol Su-27 fighter jets (one careful owner) offered for a mere \$31m (£20.5m) each or, for the budgetconscious, the more modest Su-25 model at \$11.9m. Twenty-seven older Mig-27s

powered submarines, going for between \$130m and \$150m each. Buyers interested in shooting down sireraft can purchase a Zenith anti-aircraft system for

"If this sale is successful, then I think we can expect to receive further offers," Mr Blinkov said. "There are 15 former Soviet republics and all of them have weapons. He said that an agent from the Baltic republics had already contacted the exchange with a request to arrange another arms sale. "For us, the more buyers, the better," Mr Rlinkov said. "I think we will be able to self all of the weapons."

The only conditions of sale are that the weapons should be sold outside the Commonwealth of Independent States, that the buyer be licensed within his own country to deal in arms and that the buyer present proof of his ability to

However, Mr Blinkov admits: "I, of course, do not care who the buyers actu-

"This is enough to arm an entire nation," a promotional leaflet cheerfully proclaims about the hardware on offer. Officials at the exchange say more than \$2bn worth of weapons are up for sale.

The arms sale in Kharkov, which will accept bids until the end of the month and has already conducted two smaller arms trades, is just one sign of the growing availability of sophisticated Soviet military hardware to private buyers. A few smaller-scale arms sales have

Continued on Page 22

Ministers will be able to float radical ideas.

Spending review to examine basis of welfare state

By Raigh Atkins and Peter Norman

THE GOVERNMENT'S planned review of public spending priorities will look at all principles of the welfare state - however politically sacred - Whitehall

officials said yesterday. Mr Michael Portillo, the Treasury chief secretary, is expected to launch soon, probably next week, the most fundamental reassessment of spending in areas such as state benefits, health and housing since the early 1980s.

Ministers will be able to float radical ideas - such as the proposal gaining attention in Westminster for "contracting out" unemployment benefit for many

workers to private insurance. Conservative manifesto commitments on preserving universal child benefit and the basic state pension could also be rethought by the next election. Pledges will be honoured until

"It is an exercise in good house-keeping, asking awkward questions and looking for value for money," said one Treasury aide. "The unthinkable can be thought - but that doesn't mean you are going to do anything

then, however.

Mr Gordon Brown, Labour's Treasury spokesman, last night danger of provoking "a wave of anger" throughout the country if promises made in 1992 "become the betrayals of 1993".

Mr Portillo will hope that the announcement will help restore the confidence of financial markets in government economic policy. Public sector borrowing is widely forecast to reach £50bn in the next financial year and rise even higher in subsequent years, severely curbing the scope for tax

Government work contracts criticised.....Page 4 Tory party sheds, staff to

cuts and perhaps forcing tax

Eventually the review, expecparliament, will cover all Whitehall departments but Mr Portillo will focus initially on the biggest spenders in a series of bilateral meetings with ministerial

Mr Peter Lillay, social security secretary, has said he is prepared to listen to all ideas - although his department is at present preoccupied with legislation to equalise male and female retirement ages and on pension regulation. The social security

warned that the Tories were in budget has grown by a quarter in real terms over the past eight years. Contributory benefits, such as unemployment benefit. are likely areas for study, along with fast-growing or expensive benefits such as disability payments and child benefit.

Unlike the last review under Sir Geoffrey (now Lord) Howe, the former chancellor, after the 1979 general election, there will be no target in terms of expendi-ture cuts but the aim will be to keep downward pressure on public spending. The Treasury believes many areas of government spending have been largely ignored over the last decade. Last year Mr Norman Lamout, the chancellor, ended the system of negotiating public spending

favour of a system in which a "control total" is agreed by cahinet in advance - and then spending plans trimmed to fit. The review is a logical develop ment of that process, the Treesury believes. Since the Conservatives came to power in 1979, health spending

in real terms has risen 56 per cent, transport spending by 28 per cent, law and order by 96 per cent and education by 25.5 per cent. Spending on housing has fallen in real terms but, at £6bn, is still one of the larger budgets.



King denies Virgin row led to early departure

LORD KING leaves his last British Airways board meeting to dismiss suggestions he stepped down early as chairman because of the airline's involvement in a "dirty tricks" cam-paign against Virgin Atlantic. Lord King, who is 75 and was

yesterday elected BA president

make what is a very happy and proper occasion for our board into something different, go

He said running BA had been

his working lifa but that he was going in order to end uncertainty not resigned. If you want to leadership. He said BA had "a great team, a united and strong board. We've got a proud company". Further details, Page 8: Man in the News, Page 6; Lex, Page 22. Picture: Tony Andrews

Bonn and Paris Heseltine questions 'now considering surfeit of fast track to Emu' accountants

By Raiph Atidos and Andrew Jack

MR Michael Heseltine last night took a swipe at Britain's propensity to produce accountants and lawyers - rather than encouraging craftsmen or technicians in the wealth-creating manufacturing industry.

There is more to life than financial accounts," the trade and industry secretary told the Scottish branch of the Institute

of Directors in Edinburgh. Wealth creation meant encouraging engineers and scientists as well as entrepreneurs, he said. "I wonder, however, whether the UK economy has got the balance right, between the teeth and tail of wealth creation. And among those offering support services I would include, for example, accountants and lawyers."

The comments from Mr Heseltine, who failed his final accountancy exams, brought a response of weary indignation from Britain's beancounters, who have long laboured under the reputation of being boring and unimaginative.
He said: "In the UK we train

Continued on Page 22

Men in the News.

lett. Com

By Lionel Barber in Bruseels FRANCE and Germany are ready

to step up monetary co-operation, including the possible fixing of treaty the franc-D-Mark rate, if the exchange rate mechanism is threatened with collapse, according to a growing consensus in Senior diplomats from France, Germany, Britain and other EC

member states have come round to the view that a Franco-Ger-man initiative is inevitable if instability in the foreign exchange markets leaves the survival of the ERM in doubt. The Bundesbank's decision to

shave half a percentage point off the Lombard rate and a quarter point off the discount rate helped to relieve tensions in the ERM on Thursday. But EC officials are looking for at least one full point off the discount rate within three months to revive the European conomy and bolster confidence in the ERM as the vehicle to

European monetary union.
Reports that France and Germany have drawn up plans for a fast track" mova to monetaryunion have been circulating in Europe for several months, only to be denied vigorously in Paris

CONTENTS

Bdo Society Pains

Gold Markets .

Equity Options LSE Coeffice

FT World Actuaries _____ 19

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

and Bonn. Mr Helmut Schlesinger, Bundesbank President, dismissed the idea last week as incompatible with the Masstricht

But instability inside the KRM - and fears about a devaluation of the franc against the D-Mark

- have persuaded a growing
number of diplomats and officials in Brussels that a "fast-track" to Emu is now a serious political option which would be justified as saving the ERM and Emu. A senior French official in

Brussels yesterday raised the prospect of an inner group of "hard-core" currency countries moving to "something resembling monetary union" outside the Maastricht treaty. The official said the emergence

of a "fast track" grouping would most likely take the form of a fixing of exchange rates, not a single European currency Even such a move would pose

political difficulties, notably how to keep the door open for EC countries with weaker currencies such as Spain with the peseta. The most serious obstacle lies in the Bundesbank's long-standing scepticism about Emn and a sin-

Continued on Page 22

Managed Punds __11.14-17

Money Mericets _____11

Share Information ___ 19-21

Recent Issues

WO

currencies at extremely favourable rates of exchange, without charge For extra security, your noney is only spread among banks

investment and when you need you ash, usually it can be remitted

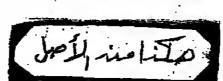
Wherever you find yourself, you'll find that

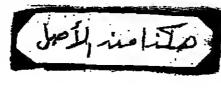
Fidelity Money Funds offer a flexible, cax-efficient

billion in cash products worldwide and is committee m providing high returns on your money.

each currency, just contact one of the Fidelity offices

Tel: 44 730 361144. Forc 44 732 838886





By Quentin Peel in Bonn

THE Bundeshank yesterday welcomed the 3 per cent public sector pay deal between the government and unions as a step in the right direction.

Mr Hans Tietmeyer, Bundesbank vice president, said many Germans still had to adjust to the changed economic situation since German unification. "It is Indisputable that our country is now living beyond its means," he said.

The deal was struck hours after the Bundesbank announced a surprise cut in interest rates in an attempt to ease pressures on the economy and tensions in the European "It is even better news for

the economy than the Bundesbank decision," said Mr Dieter Vogel, government spokesman. But further evidence of the depth of the recession came with a sharp rise in unemployment in both east and west. Joblessness rose by 10 per cent across the country, up 232,200 in the west to 2.258m, and up 93,600 in the east to 1.194m or almost 3.5m unemployed in the united economy.

The unemployment rate now stands at 7.4 per cent in the about 1.8m more workers in the east on joh creation and retraining programmes.

The pay deal, struck late on Thursday night between the major public sector unions and the government, will affect 2.3m workers. It will be backdated to January 1 and is in line with the more optimistic expectations of economic observers. It could save a further DM3.7bn (£1.5hn) from public spending at all levels in 1993, according to the Finance Ministry.

in a television interview last night, Chancellor Helmut Kohi said he expected the next pay negotiations for 1.85m hite-collar civil servants to be settled at "well under 3 per

At the cabinet meeting, summoned to consider the gloomy annual economic report, which forecasts a decline in gross domestic product of up to 1 per cent, Mr Heimut Schlesinger, president of the Bundesbank. warned against excessive pessimism. He said the economy was facing a "cyclical downturn after 10 years of steady growth". As for the public sector pay deal, he said it was the beginning of a change for the better" in pay policy.

that the Bundesbank move was either too premature - coming before any agreement in the government's promised solidarity pact - or too little, too late. Stressing the bank's moves

Tietmeyer dismissed criticism

not simply to cut its discount rate by 0.25 percentage points. and the Lombard rate by 0.5 points, but also to relax its minimum reserve requirements, he said the decisions were a reaction to "the changed internal and world-wide aconomic conditions, without endangering our stabilisation course... This was a necessary decision which nei-thar changes not endangers the fundamental policy of [monetary] stability.

Mr Tietmeyer gave firm support to the government's proposed savings package, while stressing that changes could be made, if they did not reduce the total volume of savings in the programme. It is intended to reduce public-sector spend-ing hy some DM20bn a year by

"Monetary policy cannot indefinitely compensate for the necessary adjustment in the public sector, without causing great damage both to our economy and to our partners in the European Monetary System,"

Clinton sees end to gridlock

President's first law was an easy one, reports George Graham

PRESIDENT Bill Clinton signed his first act of Congress into law yesterday, in a ceremony that he and his supporters said sig-nalled an end to the gridlock that has pitted a Republican cratic Congress for the past 12

"Today marks the end of gridlock and a new beginning," said Vice-President Al Gore at a signing ceremony in the White House Rose Garden. The Family Leave Act, which will require companies with more than 50 employees to allow workers np to 12 eks of unpaid leave for the birth of a child or to take care of a sick relative, was twice of the family leave bill. vetoed hy President George

Washington gridlock, however, may prove harder to kill. The act was relatively uncontroverslal, supported by a quarter of the Republicans in Congress; its impact on business is expected to be slight, as most people work for companies which are either too small to be covered by the law or already offer similar leave. "This one was a very easy one. It's going to get

a lot tongher when we get into health care and budget matters," said Sen Christopher of Missonri, leading Republican supporter

Mr Clinton and his wife, who is in charge of the administration's healthcare reform project, have spent the past two weeks massaging Congress in a way that some servers say recalls President

Lyndon Johnson. The passage of the act shows the new administration may be able to win Republican support for some of its agenda -despite efforts by some Republicans to booby-trap the bill hy linking it to Mr Clinton's controversial efforts to end the ban on homosexuals in the armed services.

Under the Senate's procedural rules, which are very protective of the rights of the minority, the 41 Republican senators ought to be able to

in his own party, such as Senawithhold support from his eco-

block any hill they object to. In practice, however, there are vote as a party.

few issues on which they will Democrats, however, are no more likely to respect the party whip, and some of Mr Clinton's toughest opposition may come from conservatives tor Sam Nunn, who has already made Mr Clinton dilnte his position on gays in

the armed forces, and may nomic plans if they do not include a convincing assault

in Justice By George Graham in Washington PRESIDENT Bill Clinton is reported to have selected Judge Kimba Wood to be attor-

ney general, subject to final checks by the Federal Bureau of investigation to make sure she does not create the same kind of problems that forced his first choice for the position, Ms Zoe Baird, to withdraw. Ms Wood, a 49 year old antitrust lawyer who has been a federal district judge in New York since 1988, is best known for presiding over the trial of Mr Michael Milken, Drezel

Milken

judge set

for top job

Burnham Lambert's junk bond specialist, for securities fraud. Before becoming a judge, she represented the Lloyd's insurance market as an attorney for the New York firm of LeBoeul, Lamh, Leiby and MacRae.

Some more senior candidates for the position of attorney eneral such as Judge Patricis Wald of the federal appeals court in Washington, have declined to make the move from the bench to the Justice Department.

Officials said Mr Clinton would not announce Ms Wood's nomination until FBI background checks had been completed. The process is being conducted carefully to ensure that no flaws, such as Ms Baird's admission that she had hired an illegal alien as a

nanny, emerge during her confirmation hearings.

Although a White House spokesman said the president was angered by leaks of the candidates for the position, other officials indicated that Ms Wood's name, along with those of Mr Charles Ruff, a Washington lawyer, and Mr Gerald Baliles, a former governor of Virginia, was being widely circulated to test for

Money market reform is welcomed by banks

THE long-awalted cut in interest rates which the Bundesbank delivered on Thursday was less important than tha accompanying measures to cut reserve requirements and introduce new short-term money-market instruments, a leading member of the German central bank's policy-making

council said yesterday. Playing down the significance of the 0.5 percentage-point cut in the Lombard rate and the 0.25 percentage cut in the discount rate to 9 and 8 per cent respectively, Mr Johann Gaddum said relaxation of minimum reserves and the restructuring of the money market would have profound consequences for the German financial industry.

Mr Gaddum said the mea-

By Alice Rawsthorn in Paris, Tim Coona in Dublin and

Christopher Brown-Humes In

FRANCE, Ireland and Sweden yesterday took advantage of Thursday's German interest

rate cuts to ease their own cost

of borrowing. The Bank of France yester-

day made a slight reduction in its overnight lending facility,

to try to alleviate the financial

pressure on the French banks

and defuse the threat of a rise

- from 11.9375 per cent to 11.625 per cent - was the sec-

ond reduction in French

short-term rates within a

It was part of the central

bank's efforts to cut the bor-

hard by the discrepancy

The cut in the overnight rate

in base rates.

banking community. It has long complained about the reserve requirement which meant that for for every DM100 (£41.60) taken as a customar deposit, between DM4.15 and DM12 had to be lodged interest-free with the Bundesbank.

Under the naw measures the Bundesbank has cut reserve requirements on time deposits and savings deposits from an average of 4.5 per cent to 2 per cent. Luxembourg, Belgium, Denmark and the Netherlands have no reserve requirements. They are just I per cent in France on most types of deposits and 0.35 per cent in the UK.

Mr Hermann Remsperger, chief economist at the BHF-Bank in Frankfurt, said the relaxation of reserve requirements was a "tremendous" measure of support for the German financial services indus-

Cost of borrowing falls in

mid-December.

tect the franc.

France, Sweden and Ireland

between market rates and their own hase rates, which have

been held at 10 per cent since

sceptical about the chances of

a significant reduction in

French official interest rates

until German rates have come

down further and the Bank of

France has had time to replen-

ish its reserves, run down last month during its battle to pro-

Tensions in the Dublin finan-

cial markets also eased yester-

day as Ireland's Central Bank

facility of 13.75 per cent,

thereby cutting its minimum

lending rate hy a quarter of a

The STF is the peg by which the banks and building societ-

suspended last November,

restored its short-term lending

Despite yesterday's cut in defend the punt against specu-overnight rates, economists are lative attacks during the cur-

rency crisis.

pean money markets could in future be deposited in the German banking system. Mr Hans-Georg Engel,

vice-president of J.P. Morgan in Germany and president of the Association of Foreign Banks in Germany, said the move was "an enormous step".

Shares in German banks rose strongly yesterday, helping to send the DAX index of 30 leading shares up 39.76 points to its year's high of 1,641.37, up 2.5 per cent. Deutsche Bank shares rose 5 per cent, Commerzbank's 4.5 per cent and Dresd-ner Bank's 5.7 per cent.

This in part reflected the interest rate cut. But investors were also encouraged by the belief that the reserve relax-ation could be a substantial tonic to banks' profits, as they will get interest on DM32bn of deposits currently lodged intertive position of the German DM200bn (£83.3hn) in the Euro- Stock markets, Page 18

however, and replaced by an overnight advance facility

which was used by the Central

Bank as its main weapon to

Its restoration is a signal

thet liquidity and stability are

returning to the Dublin mar-ket. The key one-month rate on

the interbank market was

down to 14 per cent yesterday, which tha huilding societies

have been saying is the level to

which it must fall if mortgage

rate increases are to be

in Stockholm the Swedish

Riksbank, the country's cen-

tral bank, lowered its key mar-

ginal overnight lending rate to

9.75 per cent from 10.5 per cent,

with effect from February 9.

The marginal interest rate has

now fallen by 2.75 percentage points since Sweden floated the

SHAPE OF VEHICLES TO COME

\$50m US plan for natural gas car

President Clinton gestures while waiting to sign the Family Leave Act at the White House yesterday

A \$50m development programme that could lead to the first US production of cars powered solely by natural gas has been launched jointly by Ford, a Californian utility and the Chicago-based Gas tesearch Institute. Another \$23m (£15.2m) is being spent on a similar programme for

vans and pick-up trucks.

A fleet of 50 cars, adaptations of Ford's Crown Victoria model, are to undergo trials during a three-year evaluation programme in the US and Canada, during which several other ntilities will also monitor the vehicles' operating costs, reliability and other data.

Provided the cars are shown to have competitive operating costs and no reliability drawbacks, there is a potential cent of all fleet vehicles purchased by 1999. market of many thousands of vehicles a year from the mid-1990s, as the federal Clean Air Act and individual state legislation clamp down on car exhaust emis-

Natural gas is potentially one of the cleanest "alternative" fuels and It is claimed that initial tests of vehicles in the programme have shown emissions within California's requirement for ultra-lowemission cars, which starts in 1998.

Under the Clean Air Act, federal and state governments are requiring fleets of 10 or more vehicles operating in the 22

\$11.5m to the project, with SocCalGas providing the main fuelling infrastructure. It plans to open 51 refuelling stations by the end of this year, which will also cater to converted vehicles. BMW has developed a small

characteristics.

city car for urban communing (pictured left), which could go into production in the second half of the 1990s in a radical departure from its traditional product policy, writes Kevin The German producer of

and luxury cars plans to unveil a concept city car, code-named Z13, at the Geneva motor show next month, upstaging its arch domestic rival Mercedes-Benz, which last week said it planned to develop such a car for the late

The BMW city car has been designed and developed for a "single" driver travelling alone in city traffic. The driver would sit in the middle of the car with a central steering wheel, but with two full-sized seats for possible passengers

seated half behind the driver in a clover-leaf formation.

The planned city car is pow-

ered by a 1.1-litre BMW motor-

cycle engine mounted at the

other components made to take full advan-

tage of the fuel's emissions and energy

The Gas Research Institute and

Southern California Gas are contributing

rear with a continuously variable antomatic transmission. At just over 11 ft lt would be smaller than current small high-performance executive cars, such as the Ford Flesta or the Renault Clio, but would

hava a top speed of 112 mph and fuel consumption of 47-56 miles per gallon. The car would have an aluminium frame and aluminium panels, and despite its small size BMW said it could include an airbag, air-conditioning, a mohile telephone, a computer controlled navigation system

and a mobile fax machine. The Z13 is a further sign that the German luxury carmakers are urgently seeking to move into new segments of

the world car market.

confident ahead of Croat polls While there is already a sizeable market By Laura Silber in Zagreb for converting cars to run on either petrol or natural gas, both in the US and Europe, the Ford vehicles will have engine and

Tudjman

RIDING high on the first Croat military victory over the Serb in a disputed enclave, President Franjo Tudjman of Croatia is polsed to tighten his lock on power in tomorrow's disM.

trict elections. Clashes between Serb and Croat forces in Krajina, the self-styled Serb state, yesterday appeared to ease after an upsurge of violence on Thurs-

day. Mr Tudiman and his Croatian Democratic Union look set to reap the rewards of the 14-day offensive when some 3m voters cast hallots for the upper house of the Croatian

parliament. The Croat push across UN lines into the Serbian enclave helped Mr Tudjman to silence any criticism from the opposi-tion that he has been soft on Serb rebels who in 1991 pro-claimed their own state within Croatia. It also served to jeopardise tha year-long UN peace plan which ended the eight-

month Serbo-Croat war that killed some 20,000 people. The upper housa has only limited power to override the

house of representatives. Meanwhile in the Adriatic, western warships policing s trade embargo on Yugoslavia - now comprising Serbia and Montenegro - yesterday inter-cepted a Croatian vessel which said it was loaded with explosives. A UN arms embargo. imposed nearly two years ago on the former Yugoslavia including Croatia - has been widely violated.

TELEFONICA DE ESPAÑA, S. A.

rowing costs of the commercial ies fix their commercial lend-banks,, which have been hit ing and mortgage rates. It was

1992 Interim **Dividend**

The Board of Directors of Telefónica de España, S. A. in its meeting held on January 27th, 1993, adopted the following resolution:

To distribute an interim dividend for the fiscal year 1992 to Telefónica shares that will be the following amount for each one of the shares indicated helow:

Number of Shares Gross amount Net amount

926.959.151

25.00

It was also agreed that the payment of this dividend shall be carried out on February 17th, 1993, with charge to coupon number 141.

> Madrid, January 27th, 1993 THE BOARD OF DIRECTORS

> > Telefónica

Traumatic week for modest Dutch

HE perpetually-modest Dutch are disinclined to seek the limelight. But, during a traumatic week for the economy, they have been thrust into international prominence. Three of the Netherlands' corporate

heavyweights - DAF, the truck maker, Fokker, the aircraft company, and KLM, the national airline - have been battered by adversity.
This well-managed, free-trading economy, running a large trade surplus and tipped as a likely winner from the EC's single market, is now worrying about

the future.
"All in all, it was an awful week," says Mr Be van der Weg, leader of the FNV industrial union. "It highlighted our international vulnerability, and created an awareness that there is more

restructuring to come."
On Tuesday, DAF, the last remnant of Dutch amhition in the European motor industry, announced financial collapse and sought protection from creditors in the Netherlands, Belgium and the UK. The following day, it was Fokker's turn. The troubled aeroplane manufac-

turer confirmed reports that it is seek-ing a state bank loan of up to Flibn (£4.1bn) as its liquidity position wors-On Thursday, KLM turned in a massive loss, was forced to cancel F1750m

Troubles at DAF, Fokker and KLM have hit home hard, reports David Brown

in new aircraft orders and announced another round of rationalisation.

Despite the strength of multinational giants such as Royal Dutch Shell, Uniever and the chemicals specialist Akzo, the country's industrial course is now a

matter of concern. On Monday, Philips, the country's leading electronics company, shelved plans to introduce a European-standard high-dafinition television (HDTV) on which it had pinned recovery hopes.

Over the past three years, Philips has cut its workforce hy about 50,000. Amid flat demand for its electronic products, this has had little effect on overall performance.

Dutch husiness culture, sometimes unwilling to anticipate change, had little influence on the basic factors behind this week's events. DAF, Fokker, and KLM are all suffering from changes in global industrial demand.

Nor is the country's industrial policy entirely at fault. Tha Dutch government has mixed pragmatism with expediency In recent years - privatising whare possible, intervening with limited aid where practicable and productive.

But, in a gloomy economic environ-ment, the Netherlands is seeking ways of combining relatively high labour costs and commitment to free markets with measures to gain international

comparative advantage.
While its expertise in agri-business, transport and the entrepot business has stood it in good stead, these are hardly the vigorous industries of the future. The country needs to finance education and infrastructure, as well as to stimulate high technology, amid budgetary constraints caused by slower growth.

ne important influence has been the recession in Germany, hy far the Netherlands' most important trading partner. The Netherlands' latitude in monetary affairs, as a senior Dutch central bank official acknowledges, is "severely restricted". This year industrial investment is

trasts sharply with industry's own forecast of 5 per cent growth, released as late as last summer. The EC's latest economic forecasts

expected to fall 4 per cent, according to tha CBS statistics bureau. This consee Dutch GDP expanding by only 0.6 per cent in 1993. This is still ahead of Germany, but well below accustomed rates of around 2 per cent in recent

At present, one in seven of Dutch workers are employed by a loss-making company. In 1993, the percentage will grow to one in four, predicts the VNO industry federation.

"These are alarming figures," says Mr Evert Elbertse, a VNO economist. "Our Ideal European landscape has always been one of laissez faire. But when we look around, this is not what we see." Pressures for more interventionist government policies are on the rise. On the high street, too, the atmo-sphere has changed. Fluorescent "Special Clearance" signs shine from shop

windows, as the traditional January sales drift into the second week of Feb-While several Industrial sectors. including base chemicals and metals, face further difficulties, some of the

gloom is exaggerated. There is a chance, for example, that parts of DAF will emerge from the salvage operation in a sufficiently attractive form to woo a foreign buyer. But it seems likely the Dutch will not have to wait much longer for more examples of a transition into a less secure industrial future.

The Financial Times (Europe) Lid Published by The Financial Times (Europe) GmbH, Frankfurt Branch, Nibelungenplatz 3, 6000 Frankfurt-am-Muin 1: Telephone 39 09 15889; Fax 49 09 396481; Telex 416191, Represented by E. Hugo, Managing Director. Printer: DVM CmbH-Hurriyet International, 6078 Neu-Isenburg 4, Responsible editor: Richard Lumbert, Financial Times, Number One Southwark Bridge-London SEI 9HL. The Financial Times Ltd, 1993.

Registered office: Number One, South-wark Bridge, London SE1 9HL Com-puny incorporated under the laws of England and Wales. Chairman: B.E.P. Palmer. Main shareholders: The Finan-cial Times Limited, The Financial News Limited, Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Codes 01. Tel: (01) 4297 (621; Fax: (01) 4297 0629. Editor: Richard Lambert-Printer: SA Nord Eclair, 15/21 Rue de Caire, 59100 Roubaix Cedes. I. SSN: ISSN: 158N 1148-2753. Commission Parilaire No 67808D.

Financial Times (Scandinavia) Vimmel-skaltet 42A, NK-1161 Copenhagen-K. Denmark, Telephone (33) 13 44 41. Fax (33) 935335.



By Robert Thomson in Tokyo

JAPAN'S current account surplus rose 61 per cent last year to a record \$117hn (£77.4bn) prompting the government to suggest it may further stimulate the economy in an attempt to increase demand for imports and cut the highly sensitive trade surplus.
Tokyo fears the trade sur-

plus, up 28 per cent to \$132bn. will draw criticism from the new US administration, which has indicated a tougher approach to the trade deficit

Finance

ministers

of G7 to

Economics Editor

meet soon

FINANCE ministers from the

Group of Seven leading indus-

trial countries are to meet

soon, probably in London or

The meeting is likely late this month or early March,

with the February 27-28 week-

Exports rose 7.9 per cent and imports fell 2.6 per cent over fell with the slowing of the economy. The finance ministry blamed the increase in exports on a stronger yen, but the figure also reflected a shift to higher value-added exports and the sustained international

demand for Japanese quality.
For the month of December, the current account surplus was 10.4 per cent higher at \$11.45bn, a record for the month and the 21st consecuincreases. The trade surplus for the month rose 3.6 per cent to \$13,08bn.

Balance of payments figures for the year showed that foreigners' net purchases of Japanese stocks were \$8.5bn, compared to \$45.2bn in the previous year, suggesting that international investors have yet to regain confidence in the Tokyo stock market.

However, Japanese investors were net sellers of \$3bn in foreign stocks, against net pur-chases of \$3.6bn in 1991. The

tive month of year-on-year turnaround highlights the increases. The trade surplus retreat of Japaoese money from international equity markets, though Japanese net purchases of foreign bonds were \$35.60n, down from \$68.2bn in

the previous year. The long-term capital account showed a deficit of \$28.07bn for the year, compared to a surplus of \$37.06bn in 1991, while the overall halance of payments had a surplus of \$71.60bn, declining from the \$76.27bn recorded in the previ-

did not deserve criticism from trading partners because "we are not flooding other countries with exports" and destabilising the world economy. He said the reduction in the official discount rate from 3.25 per cent to 2.5 per ceot on Thursday should rekindle economic

growth. But ministry officials admitted that the surplus will remain large for at least this year, as a recovery in the economy is unlikely before the sec-ond half.

'knew of Iraq scandal'

SIX separate intelligence reports that were widely dis-tributed inside the Bush administration suggested that the Rome headquarters of the Banca Nazionale del Lavoro (BNL) knew of billions of dol-lars of militarily-useful loans made to Iraq by BNL's Atlanta

hranch, according to a Senate report published yesterday. The 160-page study hy the Senate Intelligence Committee says that among the CIA reports — issued hatween August 1989 and February 1991

ing, at the end of April. Mr Norman Lamont, the UK chancellor, is also keen for ministers to meet to discuss ways of boosting activity in the world economy. The bleak ontlook in Japan and Europe is casting a shadow over the US npturn. The problems of Russia would probably be on

the agenda. The meeting would allow Mr Bentsen and Mr Yoshiro Hayashi, the new Japanese finance minister, to meet other mem-

bers of the group. The finance ministers' meet-ing would not be concerned with preparations for the next economic summit of G7 leaders from the US, Japan, Germany, Britain, France, Canada and Italy, which will be held in Tokyo from July 7 to 9.

Russia space offer The head of Russia's space agency said yesterday he was willing to agree with the US and Europe a Russian quota of three commercial satellite launches a year, out of a world market of 15 to 16 launches a year, Leyla Boulton writes from Moscow. Mr Yuri Koptiev

said this would generate badly-needed income of \$200m a year. This indicates he would raise prices to western levels, to assuage fears of low-price iannches by Russla's Proton **UN backs Kuwait**

The UN Security Council yes-terday approved plans to deploy 750 UN troops on the Knwaiti border with Iraq following several incidents last

month, Michael Littlejohns writes from New York. They replace 350 unarmed observ-

Finnish decline

Finland's economy shrank 3.5 per cent in 1992, the second year of decline, following the collapse of trade with the former Soviet Union and recession in other export markets, Christopher Brown-Humes writes from Stockholm.

By William Dawkins in Paris

THE recession-hit world steel

industry can expect to see slow

and patchy recovery, the Organisation for Economic

Co-operation and Development (OECD) forecast yesterday.

Overall output and consump

tion should rise slightly this

year, reversing two years of

decline, according to the

OECD's steel outlook for 1993.

It forecasts a 0.5 per cent rise

in OECD-wide production this year, a significant turoround

from a 3 per cent per cent fall in 1992. It forsees an even

sharper Improvement in consumption to 1.5 per cent from a

3.4 per cent fall in 1992. Capac-

ity was almost unchanged last

year but will fall in 1993

thanks to cuts by several Euro-

The OECD thinks demand

might rise sharply in the North

American motor industry. thanks to the upturn in con-

pean steel makers.

Patchy recovery

for steel industry

ers at BNL headquarters in Rome were involved in the

scandal".
The Senats report also reveals that none of the relevant CIA information was provided to Department of Justice officials involved in the RNL case, nor to the local prosecutors in Atlanta.

The prosecution of Mr Christopher Drogoul, the former RNL Atlanta manager, is based on the premise that Rome was the victim of the scandal and that no one in BNL Rome had any knowledge of \$5bn of clandestine Iraqi loans from Atlanta. A new BNL trial is expected next autumn

The Senats committee blames the failure on "breakdowns in the relationship between intelligence agencies and law enforcement, comhined with serious errors of judgment by government offi-cials." It says this resulted in a "highly misleading" statement

information on the BNL case. Senator Howard Metzen-baum, an Ohio Democrat who is a senior member of the Senate intelligence Committee, said a special prosecutor was still needed to investigate the BNL loans scandal, which has been dubbed "Iraqgate" in the US media. Mr Metzenhaum

hy the CIA last year about its

criticised the report as "too narrow" because it was confined to what the CIA did with

The report, which makes recommendations on how to improve the use of intelligence information in lsw snforcement cases, also discloses that the CIA became aware in December 1987 that Matrix-Churchill, the UK machine tools company then owned by Iraqi interests, was acting as an Iraqi front company. It was not until September 1989 that the CIA obtained information linking BNL-Atlanta to the Iraqi procurement network and reported it, the report says.



An Angolan guard in Lubango, where residents said hundreds of

Battle to sell fighters to Malaysia

By Klaran Cooke In Kuala Lumpur

LEADING US executives are making a last ditch effort to persuade Malaysia to huy US fighter aircraft.

McDonnell Douglas, led by Mr John McDonnell, the com-pany's chief,is in Kuala Lumpur trying to persuade Malay-sia to huy F/A-18 multi-role fighters while General Dynamics is trying to sell its F-16

fighters.
Executives from Northrop as well as officials from the Pentagon and US air force were also involved in discussions with the Malaysian defence ministry and air force.

The other contender for sales of up to \$850m is the Commonwealth of Independent States' Mig-29. The purchase of up to 30 Migs may be imminent. This week Malaysia signed a

memorandum of understanding with India on defence co-operation. indis has been using Migs for several years and has offered Malaysia maintenance and training support.
US officials here insist that the Mig is inferior to both US made fighters. But the CIS is believed to be willing to sell up to date avionics with its fighters, whereas the US is not.

Ludim. centid. ahead.

end a strong possibility. Mr Lloyd Bentsen, the new US treasury secretary, has pressed for a meeting before the next scheduled G7 gather-Mexico denial on contract

By Damien Fraser in Mexico City

MEXICAN authorities have ruled that there were no irregularities in the awarding of a \$21m (£13.9m) air traffic control system to Thomson of France and Alenia of Italy.

The awarding of the contract infuriated US and Canadian multinationals, Raytheon Can-ada, IBM International Air Traffic, and Calmaquip (acting

for Westinghouse).

They believed that their original offers had been disqualified unjustifiably, and that Thomson's technology was not in operation elsewhere, and thus did not comply with the specifications in the second

But Mexico's General Comptroller of the Federation has still to release the report by the Canadian company Martin Marietta on the evaluation of the contract, which is being demanded by the US and Canadian companies. They consider the report necessary to assess the Comptroller's ruling. The Comptroller briefed dip-

lomats on where the bidding companies were not compliant with the specifications on the first tender, and said that it was not necessary that a win-ning bidder have its technology fully operational else-

Mexico's ministry of transport and communication said it would seek damages against IBM over allegations by its agent, Dr Kaveh Moussavi, that he was asked to pay a \$1m bribe to secure the contract. IBM Mexico dissassociated itself on television news from Dr Moussavi's claims.

Dr Moussavi says he informed IBM in the US of the incident on November 9 - ten days before the first tender offer was cancelled - and that an internal record exists of his

MEXICO will impose countervailing daties of up

(£76.8m) of steel exports from

Damian Fraser in Mexico City.

after the US imposed duties

on steel from 18 countries,

including \$80m of exports

starts should rise in North America, Australia and Japan.

By contrast, the OECD pre-dicts that European Commu-

nity steel demand will fall by

2.5 per cent because of the low

Stocks have been run down

over the past year and US anti-

dumping duties will be a factor

in curbing European steel pro-

duction. This plus the recov-ery in US domeatic steel

demand should depress EC

growth expected in the EC.

from Mexico.

The measures come ten days

to 39 per cent on \$116m

six US companies, after alleging the steel products were being dumped on the

Mexican market, writes



Subaru Four Wheel Drive.

All weather, all wheel drive grip, all year round. Better Subaru than sorry.











Post Code _

sumer spending in the region, and in construction in the US. steel trade with the US by 3.5 per cent this year, says the Australia and Japan, helped by a rise in public infrastructure Japanese steel demand should also fall slightly, mainly due to falling sales to spending there. Demand for consumer durables and domes-tic appliances should also rise. manufacturing industry. especially in the US. Housing

CALL 0753 696200 FOR MORE INFORMATION OR COMPLETE THE COUPON. SUBARU (UK) LIMITED, RYDER STREET, WEST BROMWICH, WEST MIDLANDS. 870 0EJ, A SUBSIDIARY OF I.M. GROUP LIMITED.

ballot on

TEACHERS in England and

Wales yesterday neared out-right conflict with the govern-

ment over controversial national curriculum tests. The executive of the

NASUWT, the second largest teachers' union, voted to ballot its 127,000 members on a boy-cott of all tests this year. The

tests are due to be sat hy seven and 14 year olds in state

The unton will seek next

Tuesday the support of the other five teachers' unions. All

have expressed serious reserva-tions about this year's tests for 14 year olds, which are to be

compulsory for the first time.

The tests in English, set to take place in June, have caused particular controversy

The last of the prescribed texts

have only recently been received by schools, and sam-

ple questions have still to reach many teachers. Teachers

say this has left insufficient

There is also widespread opposition to the publication of test results, which may lead to school league tables like those

issued by the government for

this year's tests for seven year

Mr Nigel de Gruchy,

NASUWT general secretary,

said: "Teachers know their

pupils are being used hy the

government. They know that the tests have not been prop-

erly piloted, that set texts have

been announced piecemeal after the year has begun and spending decisions have been

Of the other unions, the

National Union of Teachers, the largest, is most likely to

join the NASUWT in pressing

An NUT survey of teachers

involved in the English tests,

for a boycott.

time to prepare pupils.

schools from April.

Teachers to

Figures between third and fourth quarter show 10% decline in company failures

Personal insolvencies up

By Andrew Jack

THE NUMBER of personal insolvencies jumped 44 per cent to 36,794 last year compared with 1991, said government figures yesterday. In a further indication of the

effects of the recession on the British economy, company insolvencies grew 12 per cent during the year to 24,424.

That meant 2.6 per cent of active companies became insolvent in the final quarter of last year, compared with 2.3 per cent in the same period of 1991. The figures showed a seasonally adjusted decline of 10 per

A company

town recalls

glorious past

Richard Donkin reports on the

impact of the Daf collapse

in engineering decorate

the walls of a small bedroom

which is part office, part glory hole at the home of Mr Les

Southworth, a former director

Mr Southworth, who belongs

to a long line of boardroom

engineers at Leyland, is recall-

ing the day in 1965 when Sir

Donald Stokes, managing

director at the time, decided to

present a gold watch to every-

one who had more than 25

years service with the com-They had to hire the Winter

Gardens at Blackpool. There

were 1,750 workers from the

Leyland and Chorley factories

who qualified. Many had 30 or

new working practices. Produc-

tion levels are equal to any in

Europe and vehicles are com-

ing off the lines with zero

The town gave its name to

People at Leyland had pride and spirit in their work. They still do. They have accepted

40 years service.

defects," he says.

at Leyland Motors.

between the third and fourth quarters last year.

Mr Richard Brown of the British Chambers of Commerce, which produces the statistics for the Department of Trade and Industry, said: "It is good news that the figures have gone down in the largest quarterly fall for five

But he warned against draw-ing optimistic conclusions from the short-term downward trend. "We are not becoming too sanguine," he said. "This may reflect the banks taking something of a more realistic

attitude." He said he was pessimistic given that less than one in five manufacturing companies and one in ten service companies were working to full capacity.

He said the rate of insolvencies typically rose during economic recovery as companies suffered a shortage of working capital which their bankers did not make good. Seasonally-adjusted personal

insolvencies rose 4 per cent to 9,795, compared with 9,391 in the third quarter of 1992, and up 25 per cent from 7,831 in the final quarter of 1991. Separate statistics released

yesterday by the Lord Chancellors' Office showed a substantial rise for the full year for corporate winding-up and personal bankruptcy petitions.

Dehtor petitions to the courts - presented by individuals rather than their creditors - leapt by nearly two-thirds during the year. Creditors' petitions rose 22 per cent and company winding-up petitions grew 2 per cent

The petitions are not directly comparable with the Chambers of Commerce insolvency statis-tics because not all petitions are granted by the courts, and there is a delay before they are

reflected in recorded insolvencies. The figures for the final the final quarter of 1991. Company winding up petitions rose slightly from 4,112 to 4,121 between the periods.

Creditors' petitions rose 16

per cent from 6,322 to 7,339 between the final quarters of last year and the year before, while debtors' petitions Jumped 42 per cent from 2,911 to 4,140.
Insolvency practitioners have attributed the rise in dehtor petitions to the declin-ing stigma attached to bankruptcy during the present

Insolvencies* Seasonally adjusted Companies (000)



Council seeks to to save van plant

By Paul Cheeseright, Midlands Correspondent

BIRMINGHAM City Council is trying to turn local expressions of support for Leyland Daf's operations at Washwood Heath into a scheme that would secure the future of the longestablished van production

Council officials plan to meet the local Leyland Daf management on Tuesday. The officials said they had stated their interests when they saw the administrative receivers Mr John Talbot and Mr Murdoch McKillop of accountants Arthur Andersen.

"Tremendous support locally has been gathering about the future of this business," said Mr Will Rogers, head of the council's investment services. He cited dealers, suppliers and organisations such as the Birmingham Chamber of Commerce, Birmingham Heartlands Development Corporation and the West Midlands Develop-

ment Agency.
"We have to establish the facts, what the realistic options are and how we can translate this support into action," Mr

He also noted that the council had in the past supported management buy-outs and had taken a minority interest in them. A management buy-out has already been proposed for the Leyland Daf plant at Leyland, Lancashire.

The West Midlands Development Agency, responsible for securing inward investment, is interested in assisting any potential overseas buyer. The council yesterday cited a land purchase it made for Leyland Daf in 1988 as an indication of its willingness to support a new owner for the plant.

Leyland Daf employs about 2,000 people at Washwood Heath, a site for automotive production since before the second world war. The plant originally made Wolseley cars and switched gradually to van production after the war. test boycott A GROUP of headteachers has set up the National Co-ordinating Committee on Learning and Assessment to campaign on the issue of pupil testing in England and Weles,

Bethan Hutton writes. Mr David Martin, headmaster of Chenderit School in Middleton Chency, Northamptonshire, organised the com-mittee after headteachers in the county recommended that schools should not proceed with testing, and received approaches from other areas where similar decisions had

been taken. "It is a groundswell," be said, adding that members were united by the strength of their feelings on the subject, not by any union affiliation.

released earlier this week. showed nine out 10 respondents in favour of a boycott. Baroness Blatch, schools

minister, described claims that the tests had not been properly prepared as "ridiculous"; and pointed to pilots "involving hundreds of schools and thousands of pupils" over the past

Mr de Gruchy said the boy-cott would "definitely go ahead" if he secured e "clear-cut majority". It would probably start in April but possible courses of government action are unclear - particularly when education authori-ties, headteachers and governors are all sympathetic.

Despite threatened boycotts, the introduction of tests for seven year olds in 1991 proeded without disruption:

Mr de Gruchy said his union was not opposed to "sensible testing and assessment", and hoped Mr John Patten, education secretary, would think again and "engage in genuine consultation" over the tests.

Unions likely to fight pits plan

By Robert Taylor,

BRITISH Coal's demands for sweeping changes in working practices to save many of the 31 plts threatened with closure look set to antagonise mining unions.

The corporation wants flexible working time, involving longer shifts and weekend working. It favours extending the shift system used at the Asfordby pit in Leicestershire. That involves a six-day working week incorporating three seven and a half hour shifts, with crews working 45 hours a week for three weeks followed by one week off.

This would end overtime working. At present shifts longer than seven and a quarter hours underground and eight

hours on the surface are voluntary. The legal restraint was repealed last year, but yet become effective.

British Coal also wants a revision of the 1954 Mines and Quarries Act to enable more effective response to technological innovation in miner without lowering safety standards.

The corporation hopes to end the joint consultation system in the plts and wants to beable to impose compulsory redundancies. It is also calling for multi-skill training to allow electrical and mechanical engineers and miners to become more versatile.

The National Union of Mineworkers is opposed to changes in work organisation. Its dele gate conference on Thursday rejected unanimously the corporation's aims.

the company. Many of the gave their working lives. Mr Southworth almost ran out of fingers counting his family connections in the company. "I worked at Leyland, my son worked there, my brother did, daughter-in-law, uncle and nephew," he said. "They all worked there hut they're all gone now." They left the company as it

shrank during the 1980s. Doors have been closing on Leyland's factory floors since the early 1980s when 12,500 people were employed locally.

Once many workers were bussed in from surrounding areas. Today the employment pattern is reversed as increasing numbers of Leyland people commute to adjoining areas.

US duties

on British

steel plate

Parlismentary Correspondent

US ACTION to impose heavy

anti-dumping duties on British exports of steel plate was

"unwarranted and wholly dis-

proportionate," Mr Richard Needham, trade minister, said

He said the provisional 109.22

per cent levy was in addition

on UK exports of plate and

Mr Needham told the Com-mons: "To penalise genuinely privatised companies which

have not received subsidies for

over six years is unfair and

He said the action had been

initiated by the "highly pro-

tected US steel industry" and

would not help efforts to

secure an international

lateral steel agreement negotia-

economically unsound."

to the carlier duties imposed

attacked

By Ivor Owen,

yesterday.

PHOTOGRAPHS and The threat to the remaining mementoes of a lifetime 2,500 jobs at the Leyland Daf plants in the town, with a possible 7,000 more due to knock-on factors, is exacerbating an erosion of local trade that has happened throughout

The demise of Leyland is not so much the death of a town as the end of a way of life where a community lived, worked and shopped around the main employers, in its heyday, the truck company exerted a powerful influence in Leyland.

Roads snch as Churchill, Cromwell and Centurion were named after the battle tanks that were hullt there and Leyland people retain a strong emotional attachment to the

According to South Ribble Borough Council, Leyland is far from dying. It is in Lanca-shire's wealthlest borough, top-ping a league table based on information gleaned from cen-

sus returns. The town of 36,000 is to the north-west of the traditional Lancashire industrial belt. Beyond the urban centre is tradition of market gardening. The town did have a textile industry, but its centre never fitted the smokestack-and-cobblestone image of a Lancashire

cotton town. Three industries dominated the town after the second world war - trucks, paint and rubber manufacturing. All have declined, consolidated or moved oparations to the peripheries of the town. Today a third of South Ribble's workforce is employed at seven

Only last week the town had heen heartened by the news that British Aerospace, which employs about 3,500 people in the borough, had secured Tornado aircraft orders for Saudi

By Andrew Taylor,

THE number of new homes

started hy private house-

builders last year fell to the lowest level for more than a

decade, according to figures

published yesterday hy the

Private housing starts fell by

a further 10 per cent last year to just under 121,000, compared with a peak of 221,000 private

The latest decline in private

sector starts was partially

offset last year by an increase

in new construction hy

housing associations, which

the government expects to

take over from local authorities the responsibility for pro-

viding rented accommodation

for poor and disadvantaged

The department says the

number of new housing starts made by associations jumped

by 50 per cent last year from

double the number of starts by

EDUCATION

Environment Department

Private housing

starts down 10%

last year.



Arabia. Threatened joh cuts at the Royal Ordnance works at nearby Chorley are unlikely to improve employment prospects, although the unemployment rate in Leyland has stayed below national averages even at the worst of times. However, the jobless trend is

worrying the council. By November 1993 it was running at 6.8 per cent, up from 3.6 per cent in June 1990 - a trend which worries the council. Mr Jim Breakell, the mayor.

is a staunch supporter of the plant. He says it is far removed from the pre-Daf merger days of industrial strife.

"I don't believe the government is looking at it with an entrepreneurial eye," says Mr Breakell, who believes a finan-cial lifebelt from the government would make economic

He criticised some of the "camouflage, facelift schemes" in industrial areas which he said left little to show for the outlay. He said: "They put money into short-term things that don't do the economy any

long-term good.
"Garden festivals, of which Mr Heseltine is proud, might make living conditions a bit hrighter but they don't create permanent jobs."

• About 5,000 demonstrators

marched from the Leyland Daf assembly plant in Leyland to the town centre yesterday in support of 2,200 local employees whose jobs are at risk.

Oil tanker The Economist chooses

rising media stars have gone into serious training. Over the next month they will do battle for one of the biggest jobs in their trade - editor of The Economist, the world's most

will be interviewed on March 4. But a wrong word at the interview, and the chance of editing the 150-year-old weekly could

Past performance suggests that the joh is a reliable spring-hoard for amhitious types

current editor, has been appointed deputy governor of the Bank of England. His predecessor, Andrew Knight, is UK chairman of Mr Rupert Murdoch's newspaper empire.
All the current candidates. with the exception of Matt Rid-ley, work for the magazine and the majority are in their forties - Frances Cairnerose, Nico

Colchester, Johnny Grimond, Jim Rohwer and Mike Elliott. Bill Emmott, Clive Crook and Daniel Franklin are 37, and Ridley turns 35 on Sunday.

magazine's foreign editor, is heir to Lord Grimond, the former Liberal leader, and Matt Ridley is the eldest son of Viscount Ridley. Both went to Eton. Frances Cairncross, the environment editor, is daughter of Sir Alec Cairneross, a former head of the government economic service and married to Hamish McRae, associate editor of The Independent.

hy Sir John Harvey-Jones.

The final selection will be made on March 9 by The Economist's board of directors, led

Government Tec contracts aim to cut training time

By Lisa Wood, Labour Staff

NEW contracts being proposed by the government to Training and Enterprise Councils aim to cut the length of training for the long-term unemployed while demanding more are placed in jobs.

The Department of Employment contracts relate to Training for Work, to be launched in April, drawing together Employment Training, the training scheme for people out of work for more than six months, with Employment

Actioo, a work experience individuals going into employ-scheme that offers participants ment or higher education. £10 a week on top of their bene-

Tecs, the employer-led bodies which deliver government training schames in England and Wales, say the government is seeking to impose contracts rather than negotiate. They say they will be forced to "cream-off" those people most likely to get work or qualifica-

The contracts bope to cut training time from 26 weeks to 14 weeks and increase the percentage of funding related to

The output related element

varies from Tec to Tec averaging around 20 per cent. The department wants to raise this to about 40 per

Mr Rodney Skidmore, chief executive of Redditch-based Centec said the proposed contracts would give Tecs less scope to offer people work on community projects, which seemed to conflict with the government's thinking on increasing access to commu-

Bugging to be curbed in press code

THE newspaper industry yesterday added a clause to its code of practice to limit the use of eavesdropping equipment and the recording of private telephone calls, Raymond Snoddy writes. The clause says journalists

should not obtain or publish material "obtained by using clandestine listening devices or by intercepting private tele-phone calls" unless justified by the public interest.

Public interest is defined as detecting or exposing crime or serious misdemeanor and seri-ously anti-social conduct, pro-tecting public health and safety; and preventing the public being misled by statem or actions of an individual or organisation.

Major demands compensation

THE prime minister is demanding "substantial" compensation from New Statesman & Society and Scallywag magazines over articles linking him with caterer Ms Clare Latimer, both publications said yester-

Mr Major's lawyers said he rejected a full-page apology published in this week's edition of New Statesman & Society, adding that It did not go far enough.

associations in 1988. Over the

MOVING TO MONACO ?

you do need a fully equipped office, with a multi-lingual secretary, personal assistant and general office services



School Prints, Blar 8, 1st Boar 13, Rodard Princese Gestate RP 757 BC 92005 Montes (ad new code

Overall the number of private and public sector housing starts declined from

160,500 in 1991 to 156,300 last The latest figures from the department have been published as signs emerged that house sales have atarted to

recover after the low reached

same period tha number of

starts made by local authori-

ties fell hy more than three-quarters from 16,300 to 2,700

last autumn during the ster-Building societies, estate agents and house builders have reported a marked improvement in mortgage applications from offers to huy and enquiries from potential purchasers eince just hefore Christmas, although this bas still to flow through in increased construction of

The department said private sector starts during the final three months of last year were 5 per cent lower than during the previous three months.

operators endorse

By Bronwen Maddox,

OIL TANKER operators yesterday welcomed new pro-posals to keep tankers further from sensitive UK constlines, but warned that freight rates could rise and it would be hard to find safe new shipping

with the Department of Transport to draw up a voluntary code to ban tankers from some coastal waters including the Fair Isle Strait near the Shetland Islands, where the tanker Braer was wrecked last month. Also covered are the Scilly Isles, the Minches between Scotland's west coast and the Outer Hehrides, and the Pentiand Firth between Scotland and Orkney. The new routes will be endorsed in May.

on a voluntary basis than have regulation slapped on it".

nine as prime number The shortlist includes several with powerful connecintent on making their mark in business life. NINE OF Britain's brightest Rupert Pennant-Rea, 45, the tions. Johnny Grimond, the

influential business weekly.

The shortlist of candidates

The oil industry has agreed

One oil industry representa-tive who attended this week's meeting with the DoT said "there was not a lot of resistance to the proposals - the industry would rather do this Waters up to 500m around the wreck of the Braer were declared a prohibited area yes-

The DoT made an order under the Protection of Wrecks Act 1973 designating the remains of the ship a dan-

Barclays escapes action over data

By John Gapper,

THE office of the Data Protection Registrar yesterday said it had no immediate plan to take legal action against Barclays Bank over the bank's policy of putting personal and account details of new customers on a central database.

The announcement followed a meeting between officials and senior legal advisers of the bank over Barclays' insistence that all new customers give consent for its subsidiaries to heve access to account details for marketing purposes.

Mr John Lamidey, the assistant data protection registrar with responsibility for financial services, said the office had no immediate intention of seeking an enforcement order against the bank under the 1984 Data Protection Act

1984 Data Protection Act.
However, Mr Lamidey said
he would raise his concerns
over with the British Bankers'
Association, and might produce guidance for banks on
the methods they could use to
persuade customers to give

consent for the use of data.

Barclays said that it had been assured that the registrar was not contemplating action against the bank, and that it was neither breaking the Data. Protection Act nor the banks' code of practice for personal

It said it would in future have bilateral discussions with the registrar to ensure that it complied with the act and the code of practice in its policy on internal disclosure of personal data held on computers.

The bank said it had previously sought approval from the data protection registrar for clauses in application forms for its products such as Barclaycard credit card saying that customers would have to give consent for the use of data.

However, it wanted to ensure that its future policy on the use of customer data was approved by the registrar. It would also comply with any future guidance on consent issued through the British Bankers' Association.

The meeting was arranged

this week after Mr Lamidey expressed public concern that banks might be evading their code of practice and breaking the act by insisting that new customers gave consent for internal disclosure of

The code of banking practice, which was introduced by the banks last March, says that customers should give consent for their bank to disclose details of accounts to third parties, even if the third party is a subsidiary of the

However, banks are keen to gain permission for the internal disclosure of information because their subsidiaries selling products such as life insurance want to to market products to bank customers who are most likely to buy

Banks are currently reviewing rules on the confidentiality of customer information in a British Bankers' Association working party. The association promoted the establishment of a voluntary code of practice last year.

NEWS: UK

By Andrew Adonis

THE Labour party is to examine the case for elected mayors of councils, and its leadership has accepted the principle of the council tax and compulsory competitive tendering for local services, after strenuously opposing both.

Mr Jack Straw, shadow local

government minister, announced the policy shifts as Lahour councillors met in Bournemouth for their annual conference.

Mr Michael Howard, environment secretary, hailed them as "the latest humiliating climbdown by Labour."
Although Mr Straw limited his acceptance of compulsory tendering to blue-collar services such as refuse collection, his announcement will be controversial among Labour councils and local government unions,

and local government unions, who wish to protect direct labour organisations. At the last general election Labour proposed to abolish both compulsory tendering and the council tax.

In an interview published in

yesterday'e Tribune magazine,
Mr Straw said: "There is wide
acceptance that the division
between contractor and pro-

enabling council", aiming to "help people to organise for themselves".

Although he said that he was

"not in favour of following the Tories' agenda", hitherto the case for both competitive tendering and "enabling councils"

— as opposed to councils directly providing services — has been argued mainly by the Conservatives.

Mr Straw commended

wanted in the fair elected mayors as a way of giving conncils "a political focus".

Mr Straw emphasised that "the model council should be an look at the idea of having

fewer council committees and perhaps fewer councillors, alongside an extension of community and parish councils to

the whole country."

Elected mayors were last raised as a serious possibility by Mr Michael Heseltine, on becoming environment secretary in 1990. The cabinet gave no encouragement, with other ministers concerned that they might strengthen local govern-

Mr Heseltine got no further than establishing a review of local authority internal management, which is due to

Blair points crime finger at the shires

Labour will consider elected mayors

By Ivor Owen, Parliamentary Correspondent

CRIME IS rising more rapidly in the affluent suburbs and shires than in randown areas under the control of Labour councils, Mr Tony Blair, shadow home secretary, said yesterday.

infidentiality nation in a Association association association association of practice of

authorities covering areas in East Anglia and the Midlands to the south-west of England showing the rise in burglaries since 1979 when the Conservatives came to office. Leicester headed the list

with a 452 per cent increase, followed by Gloucestershire (444 per cent), with Bedfordshire and Suffolk (both 290 per cent) and Devon and Cornwall (274 per cent).

Mr Blair said crime had more than doubled in the 14 years of continuous Conservative government — and had risen by 50 per cent in the past three years. Calling for a fresh approach to combating the crime wave, he refused to accept that in many cases it could be attributed to social deprivation. He said: "Those who commit crimes should be caught and punished. There are no excuses for crime and it is some of the poorest and most vulnerable in our society that suffer its worst effects."

He made clear that Labour would oppose any move by Mr Kenneth Clarke, the home secretary, to replace elected councillure eerving on police authorities with local businessmen. Mr Blair said: "By all means let local businesses and others be involved in policing and policing priorities, but removing a local say through local representatives would be a foolish and regressive step."

Mr Blair was addressing the Labour local government conference in Bournemouth. Mr

John Smith, the party leader,

will speak tomorrow.

Britain will become the "environmental dustbin of Europe" because the govern-

ment is making a "bonfire" of "green" rules, Mr Chris Smith, shadow environmental protection spokesman, told the conference. He said offshore oil-drilling regulations were being loosened to speed development regardless of the "green" cost, and the government had signalled its intention to relax air pollution controls and to allow industry to self-monitor its pollution discharges.

"This is alarming in the extreme. It's like telling burglars to police themselves," he

The second phase of the recreation of Shakespeare's Globe Theatre on a site near where it stood four centuries ago in Sonthwark, south London, is due to be completed within a month. Funds permitting, it is planned to open in April 1984

Tory party sheds staff to curb debt

By Raiph Atkins

A SHAKE-UP of Conservative organisation including 61 job losses was announced yesterday by Sir Norman Fowler, the party chairman. The losses will include 42 compulsory redundancies.

The move comes as the par-

ty's debts approach £20m and after widespread internal citicism of its management. Sir Norman'e action followed

Sir Norman's action followed a rapid increase in spending by the party in the run-up to last year's general election. Conservative MPs, constituencies and staff had complained of week financial control, no clear line of authority, a Hyzantine management structure, and poor co-ordination and communica-

tions.

Mr John Major, the prims
minister, said: "We are rationalising, as are many companies

around the country."

The deficit is expected to reach £19m this year. Spending last year was £28m compared with an income of £22m. Recent refurbishment of Concervative Central Office, ordered under the chairmanship of Mr Kenneth Baker, cost

Sir Norman, who described the package as "the most comprehensivs set of reforms for the last 60 years", said hs wanted to eliminate the deficitby 1996 and to cut expenditure

About half the job losses will be at Central Office in London and the rest in area offices. Some staff will leave voluntarily or on early retirement. By the end of this year the number of employees will bave fallen to 228 from more than

fallen to 228 from more than
350 at the time of tha general
election. Separately, a "board
of treasurers" will launch an
appeal to tackle the deficit.
Ten areas offices will be
reduced to six.
However, Sir Norman has
not responded to calls from the

"Charter Group" within the party which wants more elected posts. He promised to release more financial information but had no specific proposals at this stage.

The main management reform is the setting up of a board of management, chaired

reform is the setting up of a board of management, chaired by Sir Norman, and bringing together representatives from the parliamentary party, the European parliamentary party, local government and the National Union — which represents the constituency associations.

Sir Norman emphasised how the European party would be drawn closer into the central organisation.

A director-general has

already been appointed to the board of management.

Sir Norman wants a greater proportion of funds to come from constituency associations, which account for only about 10 per cent of income. They will have to produce annual reports, but will remain largely autonomous of Central Office.

The continuing ascent



The recent storm clouds of recession have undoubtedly challenged the investment industry. At Perpetual, however, the consistency of performance that has become our trademark brought outstanding investment results across our entire range of Funds.

But don't just take our word for It. The industry awards presented to us over the last decade are testament to the quality and success of our investment management – and 1992 was no exception.

上一門 照明 四百人

International finit PlyS Manager of the Year
The Suinday Filmer

(K Unit The Manager of the Year
The Suinday Nimes

Chir Post Manager of the Year
The Suinday Nimes

Chir Post Manager of the Year
The Adverse

Averal Pro Fore Good Proof Year
The Suinday February

Leve Lout Visited not of the Year
The Suinday February

Leve Lout Visited not of the Year
The Suinday February

Leve Chir Visited Notes (Notes Income per unit
The Suinday February

Best chir Visited Notes (Notes Income per unit
Notes (Notes Visited Notes Income Proof

All Proof Office (Notes Income
The Suinday February

Best Advention of the Year
Manager of the

Now that the investment environment looks brighter, put our award-winning team to work for you.

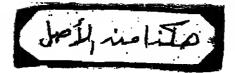
For more information, 'phone Andrew Brownfoot on +44 491 417251. To request literature, 'phone +44 491 417417 and leave a message on our 24-hour answer service.

and feave a message on our 24-hour answer service.

Past performance is not necessarily a guide to future performance. The value of an investment and the income from it can left as well as the fifth they be the result of exchange rate fluctuations), and investing may not get back the original amount invested. Past performance is not necessarily a guide to the future.

To: Andrew Brownfoot. Perpetual Investment Management Services Limited,
48 Hart Street, Herdey-on-Trames, Oxon RG9 2AZ, United Kingdom. Switchboard:
+44 491 417000. Please send me details on the following: Perpetual Unit Transe [
Please and clark | Proceedings | Perpetual PSP |
PRINT NAME [
(Nat/Mrs/Ms)
ADDRESS |
POSTCODE |
FTU6.2





Saturday February 6 1993

The right G7 agenda

BE WARNED. Global co-ordination of ecocomic policy, long out of vogue, is back oo tbe agenda. The Clinton administratioo wants an early meeting of ministers from the Group of Seven industrialised countries to reinvigorate the G7 consultation process. European Commissioo presideot Mr Jacques Delors called on Mon-day for the G7 to put the world back on a growth tack. And at the World Economic Forum in Davos, a talk shop for the fat cats of international economics and business, the corridors were abuzz this week with talk of global growth

If policy co-ordination is making a comeback, it is not hard to see why. Yesterday's figures for the Jananese current account make the point all too plainly. With the surplus up by more than 60 per cent to a record \$117.6bn for 1992, there are justifiable fears that the re-emergence of trade imbalances in the G7 will inflame the protectionist instinct of bawkish elements in the new US administration. Yet experience suggests that G7 initiatives are, to put it kindly,

something less than a panacea. The case for co-ordination rests on increasing economic inter-dependence. In a typical OECD country, between a quarter and a half of the impact of domestic policy on economic activity falls not at home, but in other economies. Hence the suggestion that a better collective economic outcome can be achieved through co-operative policy setting, and that the perceived loss of sovereignty involved is more apparent than real.

Perverse results It sounds sensible enough, but the results have been perverse. The locus classicus of such co-ordinated global growthmanship was the Bonn summit in 1978, at which the US called on Germany and Japan to act as locomotives to pull the world towards a faster recovery. The US attacked the Japanese current account surplus - there is nothing new in global economics - and argued that Japan and Germany, with their low inflation and strong external accounts, were failing to do enough to boost global demand. The two surplus countries then embarked on a fiscal expansion, which coincided with the second oil shock. Inflation was the result, especially in hypersensitive Germany, where It topped 5 per cent in 1979 - even higher than its present post-unification level. Despite some benefits, such as the decontrol of US energy prices, the Bonn summit gave co-ordination a bad name. Subsequent attempts have been less ambitious, but arguably more damaging. In the 1980s the US, with a savings sbortage, and

plus, became interdependent to an unprecedented degree. Seemingly logical policy co-ordination, first in the Plaza accord, theo in the Louvre agreement, ended up by imposing an excessively lax mone tary policy on Japan. There fol-lowed in Tokyo the higgest speculative hubble since 1929. The aftermath threatens to leave Japan with nil or negative growth this year. For its part, the US failed to deliver on its promises to address its structural budget defi-cit, which now plagues the Clinton

Monetary strains

in Europe, meantime, the ambitious attempt to turn the semifixed exchange rate mechanism into something more rigid has foundered, largaly hecausa co-operation was confined to monetary policy and exchange rates. The monetary mixture was incompatible with the loose fiscal policy adopted by Germany after unification. Hence the monetary strains that caused Britain, with a more beavily indebted economy than most other ERM members, to leave the system.

It is possible to be too downbeat about concerted economic action. The early economic summits after the first oil crisis almost certainly helped avert a repid move to protectionism. But the subsequent lessons suggest that any return to economic co-ordination sbould focus on limited and attainable objectives.

The most important issue on the agenda remains the preservation of the multilateral trading system. The overwhelming priority should be the completion of the Uruguay round. Equally pressing is the stabilisation of the Russian economy, where loans, technical assistance and improved market access need further attention.

But where the big issues of fiscal and monetary policy are con-cerned, it would be foolish to expect very much. The experience in the ERM amply demonstrates the problems of defining and addressing exchange rate disequilibria. Where fiscal policy is concerned, the Japanese could ba excused, after their experience in the late 1980s, for inserting ear plugs before the siren call comes for more co-operative policymaking. Domestic recession is anyway prompting further fiscal and monetary relaxation, which holds the key to reducing the trade surplus.

What is needed from the Clinton administration, before a more ambitious programme is contemplated, is a demonstration that it really does have the will to put its own bouse in order before lawboning the rest of the world. On past form, that self-denying ordinance seems unlikely to be observed.

ven by the crisis-prone standards of Europe's exchange rate mechanism, it has been s week of extraordinary turbnlence. As politicians argue about who is to blame, monetary gunsmoke has been swirling through ministries and financial markets across the continent.

Ireland started the acrimony with complaints against the UK and Germany over the punt's devaluation. As the pound slumped in mid-week to record lows, France intensified an anti-Britisb assault - taking aim at the UK's aggressive interest rate cuts and alleged job poaching through "social dumping". Hostilities subsided on Thursday

with the Bundesbank's unexpected interest rate cuts, intended above all to support the franc ahead of next month's French elections. The vote is expected to bring in a rightwing government which might be tempted to sever the franc's D-Mark link as a way of cheapening French credit and regenerating growth. This would torpedo the already-fal-tering plan in the Maastricht treaty for economic and monetary union (Emu) by the end of the 1990s.

After Mr Helmut Schlesinger, the Bundesbank president, said he hopad domino-like speculation against weaker curreccies would cease, calm returned yesterday to the foreign exchanges.

But, following four realignments since September, in which countries accounting for 45 per cent of EC gross national product have devalued or left the ERM, currency unrest is unlikely to have been com-pletely quelled.

The ERM, set up in 1979 as the nucleus of the European Monetary System of stable exchange rates, has become a hotbed of instability. Tha scale of speculative flowa across a continent now freed of exchange cootrols is higger than ever before. The inflation-adjusted value of the "hot money" streaming into the D-Mark in September was triple the size of the inflows into Germany generated in 1973 by the break-up of the fixed exchange rate Bretton Woods system. Combined with overall European economic strains caused by the sbock of German reunification, the ERM upsets have put the EC on a knife-edge.

Advocates of EC integration fear a breakdown in European economic co-operation, similar to the experi-ence after the 1973 oil price rise. We are in a crisis," Mr Jacques Delors, the EC Commission president, said on Thursday.

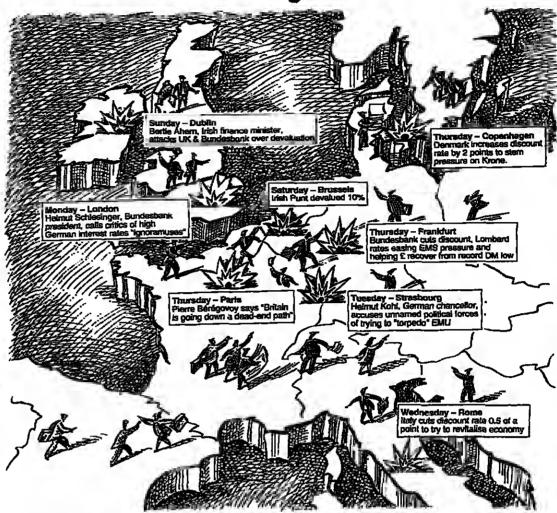
He welcomed the Bundesbank rate cut as a "good political signal". But Mr Delors pointed to the risk that the European recession, aggravated by Germany's fiscal imhalances and high interest rates, could scupper monetary union. "If there is no growth between now and 1997, there will be no Emu," he said.

Mr Henning Christophersen, EC economics commissioner, sounded an implicit warning that "competitive devaluations" could wreck the EC's barrier-free single market which started on January 1.

At least the Bundesbank has now fate. Emu supporters in Brussels autumn's upsets. are looking for further cuts of at least 1 percentage point in the German discount rate - now at 8 per cent - during the next few months. Assuming - as seems likely -the system survives the French elections, EC governments and cen-tral banks during the next few weeks must make crucial decisions

There are two main alternatives. The ERM could either revert to its original design of providing no A week of acrimony has fuelled doubts about European integration, write **David Marsh** and **Lionel Barber**

Shoot-out at the currency corral



more than a semi-fixed exchange rate framework which would be sporadically adjusted in line with EC economic divergences. Or the Maastricht transition to Emu could be accelerated by the Bonn and Paris governments - creating a "mini-Emn" around a Franco-German core, including the Benelux countries but leaving out Britain and Italy.

The first idea - a return to a more flexible ERM - is favoured by the Bundesbank. Germany's central bank has long been suspicious of the Maastricht Emu plan since it would spell the demise of the D-Mark. Additionally, the Bundesbank argues that the lack of ERM currency realignments between 1987 signalled it cares about the ERM's and 1992 was the main cause of last

indeed, Germany's reunification problems may make a less ambitious ERM inevitable. Because recession has increased budget deficits, most countries, including Germany, are overshooting the Maastricht fiscal targets set as

conditions for Emu.

After sterling was forced to quit the ERM in September, Mr John Major, the UK prime minister, announced Britain would not rejoin unless the system's "fault-lines"

were reformed. But the Bundesbank's support for a return to the former ERM arrangements is backed by Denmark, whose krone this week has come under heavy speculative attack.

Mr Brik Hoffmeyer, governor of the Danish National Bank, which was forced to increase its discount rate by 2 points on Thursday, says: We are not advocating reform of

ountries running policles which were not in line with stable exchange rates would have to "stick to tha rules" of either adjusting these policies or devaluing, Mr Hoffmeyer "You cannot wait and wait and wait [for a realignment]. Otherwise, the system explodes."

The second ERM alternative, dis-

cussed increasingly in Brussels, is more ambitious. Under this plan, the Bonn and Paris governments could speed up the Maastricht timetable to transform the ERM into Emu – establishing a "mini" monetary union.

Officials in Brussels doubt whether the present ERM, including the French franc, can survive intact until 1997 or 1999 when, under the

Maastricht plan, the EC is supposed to make an irrevocable move towards a single currency.

There is a growing belief that the so-called "second stage" of Emu, planned to start next year, is simply too long - an invitation to the for-eign exchange markets to attack vulnerable currencies before Emn takes place.

Chancellor Helmut Kohl recently hinted at the possibility of a mini-Emn outside the Maastricht treaty. The idea is fraught with political risk, and has attracted opposition from the Bundesbank.

Nonetheless, there seems to be greater support from French and German politicians. One seulor French official in Brussels yesterday predicted that, if the EMS broke down completely, Bonn and Paris would still rescue monetary union.
"If the EMS collapsed, I'm sure France and Germany would take an initiative to ensure monetary union. They would be obliged to do it."

Mr Helmut Schmidt, the former West German chancellor, who with French President Valéry Giscard d'Estaing was the chief EMS architect in 1978-79, says he favours a Franco-German "fast track".

"I could imagine Europe going forward with a central bank system

and a single currency linking France, the Benelux countries and Germany. This might in time become very attractive for other countries to join – not, in the first place, Britain, but maybe Austria Switzerland and the Scandinavian countries."

Mr Schmidt, who believes last autumn's currency upheavals could have been avoided if governments had made "timely adjustments", says the "fast track" plan, although desirable, is unlikely.

"I don't give it [the plan] moch of a chance. The Bundeshank is against it, as always. They are fighting for the stability of the currency.

But they are also fighting to retain their own turf."

Mr Karl Otto Pöhl, former president of the Bundesbank, who resigned in 1991 because of disagreemant over the government's reunifi-cation policies, also supports a "multi-speed" path to Emu. "A large monetary union [grouping all EC countries) will never come," says Mr Pöhl, now a partoer in the

Schmidt, says he is "under no illusions" over the difficulties of realising a smaller mooetary union with a central bank established by Germany, France and the Benelux countries. Late last month. Mr Schlesinger ruled out accelerated monetary union on the grounds that the Maastricht treaty stipulates that Emu cannot start before 1997. Mr Pöhl says this illustrates the Bundesbank's advolt tactics. Although the central bank opposes the treaty's Emu timetable, Masstricht has also become the "main

erated Emu, Mr Pohl points out. Whatever the difficulties in realising "fast track" Emu, Britain's economic policies since September may have increased the willingness of France, in particular, to countenance European integration without the UK.

burdle" faced by advocates of accel-

For its part, Britain recognises that Franco-German Emn would harm its interests.

Lord Jankins, EC commission president between 1977 and 1981, says that, from the viewpoint of continental Europe, "there is a lot to be said for the fast apeed idea". He adds: "It would cause enormous problems for Britain ... Sterling would be an offshore currency caught between the dollar and the European bloc. We would be more bullyable,

The main factor heightening antipathy towards Britain in Brussels and Paris is suspicion that the UK is practising benign currency neglect in a dash for growth ignoring the cost for others in the EC. "Britain," says one EC official, "is drifting off into the Atlantic." Antagonism has been fuelled by the decision by Hoover, the US

plant and shift production to Scot-All this has revived complaints in Brussels about Britain's failure to sign the Maastricht social chapte - as well as about the UK delay in

appliance maker, to close its Dijon

ratifying the treaty.

If British MPs performed the unexpected and voted down Maastricht ratification this spring, this would greatly increase the likelihood of a drive to Emu by Paris and Bonn. As the battle for Europe's money rumbles on, the risk that a Maastricbt No would strengthen still further Franco-German monetary entente must be the factor most likely to guarantee the treaty's pas-

ir Colin Marshall yesterday assumed complete command of the flight deck at Britisb Airways almost 10 years to the day after climbing aboard as first officer. It is the job he has always wanted, though one which, in the final countdown, could have

Japan with a mirror-image sur-

eluded him.

As the "dirty tricks" row with
Virgio Atlantic escalated, there
seemed a chance that Sir Colin too often second-in-command in pre-vious jobs — could be deprived of total control as pressure mounted for a separation of the chairman's and chief executive's responsibili-ties. Having apparently made clear to colleagues his determination to have full executive responsibility, or none at all, be has won the prize and the challenge of leading "the world's favourite airline" into its next, ambitious phase of develop-

His victory means that after a decade of loyal allegiance alongside Lord King, who steps down in the wake of the damaging dog-fight with Virgio, the responsibility is finally his. It is one he will relish.

Unlike Lord King, Sir Colin has oever been the flamboyant type. The Marsball-King partnership, per-ceived as a successful duo in the airline industry, will oot he repeated now that Mr Robert Ayling

becomes group managing director.

Mr Ayling, with initially a legal
then civil service background as a
former under-secretary at tha Department of Trade and industry. is, if anything, even more understated than Sir Colin.

There will be no doubt about who is in charge. Mr Ayling is more likely to play the role of consiglieri, or chief adviser. His legal experience and familiarity with civil aviation's regulatory background, his DTI background and his willingness to promote bold marketing manoeuvres such as last year's "World's Biggest Offer", confirmed him as front-runner for number two.

If Sir Colin is not a showman he has demonstrated that he is at least a "mucker-in". He looked slightly uncomfortable on the cat-walk last week, surrounded by stewardesses and sun-tanned flight attendants, as he presided over the launch of new uniforms for BA staff.

Up early in the morning and working sometimes an 18-hour day, a stickler for detail, and performing all the necessary public functions to further his airline's cause, Sir Colin is clearly more at ease inside a corporate executive suite than mingling with models.

He is the image of the hard-nosed US-style husinessman. But although he sets high standards, be is also informal and is known throughout the airline as Colin.

Lord King recruited him as chief executive in February 1983. He was plucked from Sears after a recommendation by Mr Miles Broadbent of Norman Broadbent, the head-hunters. "Colin has got customer service ingrained into him in the shipping business, in the car busi-ness, and working for Sears. Ser-vice, service, service, that's what he's all about," says Mr Broad-

His US corporate experience and concentration on the customer could be one reason why he was considered by American Express to run its travel-related services division two years ago. More recently, he was contacted by Amex and sounded out about the job of group chief executive. Executives at the travel and financial services com-pany say he was a leading outside contender for the joh, but the Virgin episode is understood to have cast a cloud over his candidacy. His career had started humbly

enough. When he left University Coilege School, Hampstead, Sir Colin joined the Orieot Steam Navitioo Company as a cadet purser. He became deputy purser of the SS Orsova, voyaging between England and Australia; "like running a big hotel", he said later.

It was in the US, however, that his career took off, when he joined the car rental business of Hertz Corporation in Chicago as assistant to the vice-president of administration. in six years of managing Hertz operations in various parts of the world, the company remained unchallenged as Europe's leading car rental company.

He was to change all that, however, when he was poached by Avis and began to transform its service image. Male staff were given red jackets and badges saying "We Try

MAN IN THE NEWS: Sir Colin Marshall

This is your captain speaking . . .

FT writers examine the career and character of the next executive chairman of British Airways



Harder". Within eight years, under Sir Colin's leadership, Avis passed Hertz in European sales and earn-

ings.
It was during his stint at Avis that Sir Colin forged what was then a valued relationship, but which later at BA bacame a potantial Achilles heal. He prized the quali-ties of Mr Michael Levin so highly that he brought him in as a personal consultant when he joined BA

Mr Levin, who died in late 1991, has been described by some observers as the architect of a new aggressiveness at BA that was ultimately to cost its reputation dearly amid the accusations of "dirty tricks" which led to the Virgin Atlantic

One observer went so far as to describe Mr Levin as "the dark side to Colin's moon". If such a dark side had the Virgin libel action contines stakes in some airlines, like Qantas, exists, some light may soon be shed on this enigmatic figure. He was an on this enigmatic figure. He was an on this enigmatic figure. He was an only of the color of

avid note taker and his BA files are reported to have been put up for anction by a New York lawyer. Mr Levin, who once occupied an

adjoining office to Sir Colin, was dismissed from BA in late 1989 after a secretary brought a sexual harassment suit in the US. Ba eventually settled the \$5m court action. His name could have emerged again

notebook. The spectre of his former adviser has proved an irritant not only to Sir Colin, but to other directors, some of whom seem at a loss to explain his apparent influence during his time at BA.

Leaving aside the legacy of Lev-in's management style and the Vir-gin debacle — and it is far from clear yet whether BA has put both behind it - Sir Colin needs to restore morale quickly. BA is cur-rently engaged on several interna-tional fronts, pursuing its globalisa-tion strategy as well as having to cope with the current airline indus-

Global expansion has been the second phase of Sir Colin's overall strategy. The first priority when he joined Lord King was to transform BA's essentially engineering and operational culture into a market-driven one.

The real problem with BA, he once wrote, was that the airline "had forgotten that it was a service industry". One of the first things he did st BA was to put everyone, starting with himself, through cus-tomer service training. "He leads by example," observed one former BA consultant.

While taking a lead among European carriers in restructuring the airline, with sweeping job cuts and strong emphasis on holding down costs, Sir Colin sought to tailor its operations to its different markets.

With retailing experience gleaned as deputy chief executive of Sears, the company he joined after Avis, he brought the concept of branding to BA with the launch of products like Club World and Club Europe. The emphasis was on detail. "One of the most important tasks in any service business is to keep the shine on the product day in and day out,"

he once said. With BA transformed from the airline universally known as "Bloody Awful" to what is generally scknowledged as one of the world's most efficient airlines, Sir Colin turned his attention to forging international partnerships and

investments. BA's record in this respect has met with mixed fortunes, winning believes it has clinched a USAir partnership despite some US opposi-

sage in the House of Commons.

Though fiercely ambitious, Sir Colin is quietly spoken, controls his emotions and rarely gives anything away. He is a tough negotiator with a knack for remambering people's names. Those who work with him describe him as "a very straight man who plays it down the middle". He is essentially a private man who keeps his family life separate from that of his business, though his daughter, Joanna, did gain her pilot's licenca at the BA flying

Away from work, be is also a sports entbusiast, fond of tennis and ski ing and a supporter of Arsenal football club. Surprisingly. for a man born and educated in London, he retains a love of Rugby League, the gritty northern profes-sional game, that he developed while spending time with his father

in Wigan.

Back in the boardroom, the quest is on for a restoration of normality. The board acted swiftly yesterday to secure the succession of Lord King, and to put into place checks and balances to ensure further misdemeanours are avoided or rooted

In the meantime, peace talks between BA and Virgin continue, and both sides hope for an early and successful conclusion. Another falling-out could spell more trouble, with Virgin pursuing in the US and European courts its allegations of unfair treatment at BA's hands.

Virgin was not the first airline to feel the hot breath of BA. It happened to Sir Freddle Laker, who was compensated in the courts in 1985 only after his business collapsed in 1982.

The lesson was not lost on Mr Branson when Sir Freddie warned him: "For God's sake sue them before they put you out of business rathar than afterwards." Though some people might have forgotten the Sky Train battle, Mr Branson has not. He christened one of his aircraft the Spirit of Sir Freddle. He will invoke that spirit to haunt Sir Colin wherever he can.

But the publication's popu-larity proved short-lived. After sterling fell out of the European exchange rate mechanism in the autumn, sales - which had been as high as 200 copies a day - dwindled rapidly. Although Mr McBrien still gets some inquiries, most concern items unobtainable in Britain,

such as spare parts for American classic cars. Sex with Madonna antartainment For British (the book) can be can maka a similar-sized shoppers, the had in London great American fire sale is over.
Since its 1992 two-thirds its New ticket for Phanpeak of \$2.004 in early Sep-York price

tember, the pound has lost almost 30 per cent of its value against the dollar, largely erasing the differential in transatiantic prices which last year turned tbe US into a vast hargain

Yet, though the US no longer offers outstanding value, it is still far from prohibitively expensive. An FT survey this week of a sample of goods and services found that, at a working exchange rate of \$1.45 to the pound, relatively few cost much more in New York than in London - and many

> ast September Mr Kevin O'Sullivan, a British businessman, agreed to buy a

small property adjoining his holiday home in Provenca. Though full payment did not have to be made until the end of this month, he decided to play safe by

immediately converting enough

money into francs to cover the pur-

But he was too late. His instruc-

tions reached his London bank the

day after Black Wednesday. After

waiting in vain for sterling to rally,

Mr O'Sullivan has finally decided

to take ont a sbort-term loan in

francs - despite a swingeing 15 per

cent interest rate - in the hope

that a favonrable change in exchange rates will enable him to

pay it off some time in the future.

Meanwhile, he is facing up to the

painful prospect that his next

French boliday will be a lot more

expensive than his last one. "Even

when the pound was at FFr9.70,

when you went to the supermarket

you could round out the exchange rate and pretend it was actually

worth FFr10," he says. 'But now

that it's at FFr8, you can't kid

During the boom years of the late 1980s, tens of thousands of Britons

decided to consummate a love

affair with France by buying a blt

of It. Many were attracted by low

prices, as little as £25,000 for a cot-

yourself any longer."

chase price.

47.5

Farewell to the fire sale

were still cheaper.

Compared with a similar survey last July, among the most striking shifts in Londoo's favour were car prices. The list price of a Japanase-made Toyota Lexus luxury saloon, which eight months ago was 29 per cent less in New York (including taxes), is 8 per cent higher there today. The USmade Jeep Cherokee, recently launched in tha UK, costs 15 per cent more on its home

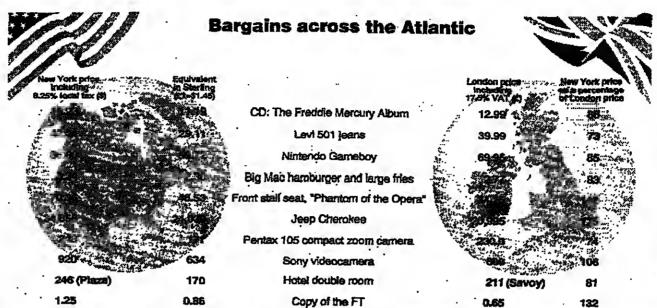
Sex with Madonna (the book) can be bad in London for barely two-thirds its New York price, while those with more orthodox tastes

in popular saving between Opera. A Sony videocamera,

which cost 39 per cent less than in London in July, is now priced at 6 per cent more though tha US varsion la, admittedly, a newer model. However, recently issued compact discs are still about a sixth cheaper in New York, as are Nintendo Gameboys. A Japanese-made Pentax zoom camera sells for a third less

than in Britain, and the difference in tha price of Levi Strauss jeans is even bigger. Such savings may no longer be enough to tempt shoppers across the Atlantic. But unless

Sterling's fall is shifting the balance of power between US and UK consumers, write Guy de Jonquières and Michael Skapinker



sterling plunges much further, living costs for British visitors should still be affordable once they get there - even on Manhattan, probably the most expensive destination in the

At \$3.34, a Big Mac ham-burger and large fries is 17 per cent cheaper than in central London. At the other end of the scale, the discreetly luxurious Carlyle Hotel offers a \$29 three-course set lunch. Even after the near-obligatory 20 per

cent service charge, that compares well with the £25 table d'hôta meal at the Connaught, tha Carlyle's nearest London equivalent. The cheapest double room at the Plaza on Fifth Avenue is \$246, about £170 at recent exchange rates. By contrast, London's Savoy charges

Partly for these reasons, the travel industry is far from despondent about prospects for British tourist traffic to the US. The Plaza says it had 50 per

cent more UK guests staying last month than a year before. Thomson, Britain's higgest travel company, says the falling pound has not affected the group's US bookings.

Many British tour operators have insulated themasivas against sterling's fall by taking out foreign exchange cover. Thomson, which bought dollars forward at a rate of about \$1.90, is guaranteeing to meet Its current brochure prices

For those yearning to see Mickey Mouse in his natural habitat, BA currently charges £2,322 for a ooe-week, all-in trip to Florida's Disney World for a family of four, compared with just £706 for two nights at Eurodisney. But on a per night basis the cost is comparable. In any case, who wants to visit northern France in February?

The omens are mixed as to how many transatlantic tourists will be drawn to Britain

airlines in New York say sterling's fall has not yet given bookings a fillip, while the Savoy hotel group say signs of an increase in American guests

are no more than a "glimmer

But at London's Inn on the Park hotel. Americans contributed two-thirds of a 12-point rise in the room occupancy rate last month, compared with a year previously. "It will take time for the new value of the pound to filter through," says Mr Ramon Pajares, general manager. "If the pound stays at this level, we will see a substantial increase in Americans in Britain two years ago, say they are bolding their UK prices. Both companies are manager. "If the pound stays

Mr Bill Mally, director of the Oxford D Since its 1992 peak of \$2,004 in Street Traders' Association, which represents many wast End by 30 per cent by 30 per cent because it huys West End by 30 per cents stores, is also against the dollar

cautiously opti-mistic thet his members will see more transat- hased in the UK than it lantic customers this summer - provided there are no more serious bomb explosions in the

However, be warns that the benefits of devaluation may be strictly temporary: "Eventu-ally, the merchandise which Britisb retailers buy abroad gets more expensive, and that has to be passed through to the

That may mean retail prices across the Atlantic will again become a bargain. Such a differential has, in any case, long been normal for many internationally traded consumer prod-

For instance, Britisb retailers say most Japanese consumer electronics companies have persistently charged them trade prices 20 per cent higher tban in the US, even though the manufacturing cost of the products concerned was the same. Equally, car prices have loog been lower in the US than on the other side of the Atlan-

However, the pattern may be changing. Timberland, the Maine producer of leisurewear, and Lands' End, a mail ordar clothing company based in Wisconsin which began selling

also pusbing abead plans to expand their British

> more products sells there. Timberland says it is ready to accept lower

margins to increase market But there would also seem quite a lot of margin to cut. Six months ago, Timberland shoes cost a third more in Britain than in the US, while the price of the same shirt

New York research by Rioka

in Lands' End's US catalogue

was half that in the UK

For the British, holidays in France will cost a lot more, say FT reporters

A dearer year in Provence

third were to British purchasers.

As these expatriate owners watch the pound sink on the foreign exchanges, they may be consoling themselves with the thought that devaluation has, at least, created a substantial capital gain on their investments. But they may be deprived even of that compensation. Mr Vivian Bridge of Northern France Properties estimates that the value of the type of rural prop-erty most favoured by British buyers has dropped by about 30 per cent in the past year, mostly since Black Wednesday. The number of seles has fallen by about 40 per

another London-based agent, says the market has been particularly weak for properties worth between £30,000 and £100,000. Many agents report a sharp rise in the number of expatriate owners seeking to sell. The problem is the British have come to dominate the market in many remote parts of the country, as the native population has

Mrs Sarah Prancis of Sifex.

tage, though Mrs Philip Hawkes, an moved to hig cities. As a conse-estate agent in Paris, says that of the 30 chateaux she soid in 1988, a to another Briton. But of those who are still interested in buying, many are said to be holding back in the bope that the market will sink fur-

ther, or the franc will be devalued. France has traditionally vied with Spain as the most popular foreign destination for British tourists since long before they started bnying second homes there. According to the British Tourist Authority, 7.4m of them took holidays there in

Though official figures are not yet available, some in the travel industry believe bookings in December for French holidays this summer were well down on the previous year. However, the picture is patchy. Gites de France, an organi-sation which rents French holiday cottages, says that though bookings from the UK were weak before Christmas, last month they were 7 per cent up on the previous year. French Country Cruises, which

sells canal boat holidays in France, says summer bookings are similar to a year ago, but only because of one large group booking. It has

raised prices by 15 per cent since Black Wednesday and is considering a further currency surcharge.
P&O European Ferries, the larg-

est cross-Channel carrier, plans no increase in fares to France, though devaluation is forcing it to absorb sizeable cost increases. It hopes the pound's reduced purchasing power will not affect business too hadly, arguing that even at the current exchange rate the average cost of food and lodging is lower in France than in Britain.

By all accounts, sterling's weakness has not deterred Britons from taking advantage of the big increase since the start of the year in the value of the dnty-paid purchases which they may legally bring back from other parts of the EC. At the Mammouth hypermar-ket in Calais, sales of alcoholic drinks to British customers was op 20 per cent last month. There are still a lot of bargains for the day tripper," says Mr Bill Simpson of Courage, the brewing and retailing group, who visited Calais last weekend to see the competitive threat for himself.

Anxieties on this score, along

ish economy, are likely to restrain price rises on French wine and spirits imports. "I expect prices to move broadly in line with inflation. rather than make up for the devaluation," says Mr Chris Banks, marketing director of JR Philips, a wine and spirits distributor.

Though French wine prices rose by between 5 and 10 per cent after Black Wednesday, thay face increasing competition from "new world" producers in countries such as Australia and Sonth Africa. "Concern about iosing market share is likely to ensure a cantious approach to any further increases." says a spokeswoman for Oddbins, the UK retail chain.

A similar line is being taken by champagne houses such as Bollinger, which has not raised UK prices for two years, and by French cognac producers, which saw their British sales fall 12 per cent last year. Remy Martin, one of the leading marques, says It has no price increases planned.

Meanwhile, davaination has prompted some British companies to capitalise on opportunities for



Down on the farm: tha pound's slida has hurt tha French property market

import substitution Northern information s Foods, Marks & Spencer's biggest food supplier, is considering producing in the UK popular delicacies anch as fromage frais, most of which is currently shipped in from

Whether or not such plans lead to fewer French products being sold in Britain, stand by for more visits by the French thamselves. The BTA's Paris office says inquiries through the Minitel electronic Paris.

in Britain trebled to 75,000 last year. Mr Pierre Bergasse, deputy director, attributes some of the increase to the cheap pound. But he also concedes that another explanation may be that more people have discovered how to use Minitel. Reporting by Guy de Jonquieres, Vanessa Houlder, Cary Mead, Philip Rawstorne and Michael Skapinker

ben 35 managers at Pioneer Electronic, the video and audio equipment maker, were given the "shoulder tap", as compulsory retirement is known in Japan, the collective dishelief of middle management ecboed through the country's business magazines, which concluded unanimously that the salaryman warrior faces an "Identity crisis".

The number of redundancles pales in comparison with the largescale lay-offs at IBM or General Motors or DAF, the truck maker, but the outrage and the insecurity prompted by Pioneer's pruning reflects a deep disillusionment among the middle-aged men popularly believed to have rebuilt Japan since the second world war.

Pioneer has extended the deadline for the 35 "samurai", who were sup-posed to have cleared their desks by January 31. But the decision still stands and most of the group have already accepted that they have no future at the struggling company, and are coming to terms with a role

Japan's middle management is losing its identity, says Robert Thomson

That terrible tap on the shoulder

as a "wet autumn leaf", clinging uncomfortably to their wives at

A 56-year-old among those to be made redundant complained that no explanation was given as to why he was chosen: "All they told ma was that I was not of use - what does that mean, not of use?" The sense of uselessness undermines the self-image of his generation, which began careers in the late 1950s, when the semi-spiritual drive to huild a strong Japan provided a well-defined role for the selfless salaryman.

Managers are not alona in their confusion. Japan as a country now longs for a well-defined role. The clear targets of post-war economic revival have been met, and Mr Klichi Miyazawa, the prime minis-ter, now talks curiously of making the nation a "lifestyle superpower".



role in Asia, a new relationship with the US, and a new international identity. The Pioneer case also emphasised

The country is searching for a new for renegotiation in a period of corporate restructuring. Cost-cutting programmes have geoerally targeted women and part-time workers, who are not thought to be party to workers that past loyalties are up to lifetime employment agreements

cause controversy.
Companies other than Pioneer have already told middle managers

to move on, but less bluntly. Man-agers working in head office may be told that they will be transferred to a remote sales hranch, meaning that there is no place for them within the company. The verdict is often delivered in obscure language, though a lack of explanation is considered to be tha "Japanese way" The 59-year-old wife of one of the Pioneer 35 argued that this vagueness is unacceptable to a worker faithful for four decades, singing the company song, eating in the canteen, and devoting most of his "quality time" to the office and not the family: "He's been with them for 40 years. I guess there's no point

clearer. It's really very difficult to

It's also difficult for the same generation to accept that their corporate devotion no longer inspires younger Japanese, who have more pity than respect for the Burberrycoated men half-asleep on the late train home. Over the past month, several Japanese researchers have concluded that the average middle aged manager is abrasive in handling his juniors, prompts women to turn the other way on train platforms, and tends to forget his wife's

Another survey, by the prime minister's office, found that middle management attitudes are themselves shifting. About 48.4 per cent of employeas in their 40s now believe that job-hopping is accept-able compared with a mare 17.1 per cent in 1983. The result gives the impression that workers are becoming less loyal just as companies are unable to afford loyalty. But Japanese workers are yet to be "empow-ered". They may he in favour of job-hopping, but the risks of moving

daunt individuals still uoclear where obligations end and rights

in London and David Buchan in

The afternoon tabloid newpapers aimed at the middle-aged male worker, provide a clue to the image this generation finds appealing. Each day, the papers are dominated by the name and an action photograph of Mr Shigeo Nagashima, 56. a legendary slugger who has returned from a 12-year retirement to coach the country's best-known baseball team, the Yomiuri Giants.

The well-dressed Mr Nagashima's training tips are plastered across the news pages, giving the impres-sion that he is a modern-day oracle. He is taken far more seriously than the country's politicians, who are keen to be photographed in his pres-

A youth magazine surveyed its readars on the man they would most like to have as the department head in their office, and Mr Nagashima came out on top. At least in one respect, some of the younger generation still share the ideals of their

Daf never big enough to absorb Leyland

From Denis A I Wright. Sir, Your article Driven to a grinding halt" (February 3) with respect falls to address ltself to the real problems within Daf. The dream to become a an Important player in the European truck league was fraught with problems from the outset. The company may have posted record profits in 1989, but so they should have, when truck sales throughout Europe were at record levels.

I suggest that Daf was never a big enough company (in every sense) to have absorbed Rugby CV22 5PN

Leyland in the beginning. Being the market leader in the UK, on the one hand, and losing money on the other, is pure vanity: surely their priorities should have been rationalisatlon, model integration and restructuring, thus enabling them to have a better chance of competing in a European market that has been suffering with overcapacity for years.

Is this the golden opportu-

nity for Hino to take over Leyland in the UK? Denis A I Wright, 46 Rugby Road, Dunchurch,

in being angry, but things should be LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Poor compensation for living in London

From Sir Peter Bowness. Sir. 1 was not surprised to read that some local authorities in other parts of the country feel that London does too well out of the area cost adjustment ("A north-south council divide widens", February 3). In the famous phrase, they would say that, wouldn't they? The true position is that Lon-

don boroughs do very poorly

out of the adjustment. A con-

servative estimate is that the sionary fares scheme. capital's 33 authorities are being deprived of more than £200m a year precisely because the area cost adjustment does not take London's higher costs into sufficient account. These should include full allowance for salaries and wages, rents and business rates, the costs of homelessness, caring for the very high numbers of refugees. and the London-wide conces-

Further, it is clear that Londoners subsidise those living in other areas of the country. Some £2bn flows out of London through uniform business rate, and Loodon councils will lose a further £220m in grant under the council tax, as a result of higher property values.

Cleveland, Sbropshire and others can complain, but they won't find much sympathy from London's council leaders and chief executives, nor from their council tax payers who consistently face higher bills than householders outsida Lon-don, irrespective of their local authority's political colour. Peter Bowness. chairman.

London Boroughs Association, College House, Great Peter Street,

Encouraging development for local policymaking

From Mr Michael Gardiner. Sir, Hurrah for Mr Martin Easteal, the chief executive of the Local Government Commission for England, in his Personal View ("Power must return to the provinces". February 4). All power to his elbow.

The opportunity for citizens to participate in meaningful decisions affecting their communities la being extended in this part of the country by the use of "consultative commit-

These allow elected representatives to receive advice from | Bristol BS18 2DO

specialists working within the local community and is helping to improve policymaking. It is a development that should be encouraged.

Many people will agree with Martin Easteal's final sentence - if the principle of "subsidiarity" is right for Europe, why is it not also right for Britain? Let us hope that the work of his commission will result in power returning to the prov-

Michael Gardiner, 32 Old Vicarage Green,

Consumer loses if monopoly question not resolved in Post Office privatisation

From Mr L Patrick Lupo. Sir. You correctly state in your leader, "Parcelling up the post" (February 3), that "the issues of monopoly power should be resolved before privatisation is begun, not tackled

as an afterthought". Private express operators bave responded to customer demand for cross-border ser. need to be protected as rigor-

years and have provided through a large and stable workforce a high level of innovation and customer service in

an intensely competitive mar-Investment decisions made by these companies relying upon past government policy

government privatisation. For international express carriers such as DHL, this means not only the freedom to compete, but to do so on completely fair and equal terms in services which are not, for genuine social need, reserved to the Post Office.

Not only should the Royal vice by investing heavily in ously as those of the private Mail's monopoly be narrowly petition.

infrastructure over the last 10 | investor taking up shares in a | construed, but it, like every other post office in Europe, should not enjoy any advantage in the adjacent and supposedly unregulated private express market. It would be an affront to both consumer and competitor to confer monopoly rights which will ensure the success of a share flotation at the expense of distorting com-

If the question of monopoly power is oot resolved before privatisation, the gains of investors will be at the expense of the consumer. L Patick Lupo,

chairman and chief executive officer, DHL Worldwide Express, rue du Nover 211

Arrangement fees that inflate interest charges

From S R Hunter. Sir, I have read your recent articles on banking charges for small business with interest. My wife is a partner in a small retail business with an unblemished financial record in tha saven years since start-up. Loans have been paid back punctually and the account has never been in the

offered an opportunity to buy stock in bulk at a very attractive price. On inquiring about an overdraft at its high street bank, It found thet, if it had used the overdraft fully for the maximum three-month period of the arrangement, the effective interest rate would have been more than 30 per cent per annum owing to arrangement

A few months ago it was | fees. It would in fact have been cheaper to borrow on ber credit card. Anyone who had borrowed from the bank on the basis

that it suggested would have been stupid. Maybe it was a customer intelligence test? 32 Brookmans Avenue,

Brookmans Park, Herts AL9 TQJ

Board shuffle at BA as Lord King steps down

Business Correspondent

LORD KING stepped down yesterday as chairman of British Airways, six months ahead of schedule, in an attempt to bring to an end the continuing cootroversy over the airline's "dirty tricks" campaign against Virgin Atlantic.

Lord King, who angrily denied that his departure was connected to Virgin's recent High Court libel victory, said he was going early, after nearly 12 years as chairman, to "remove uncertainty and spec-ulation" about the future leadership of BA.

He described his time at BA as "the crowning achievement of my life".

Sir Colin Marshall, chief executive for 10 years, becomes executive chairman of the airline. Mr Robert Ayling, head of marketing and operations, takes up the new post of group managing director.

Lord King's election as president of BA, for an initial threeyear period, was accompanied extra non-executive director yet to be appointed - and to enhance the role of non-executive board members in monitoring the performance of executive directors.

Sir Michael Angus, president of the Confederation of British industry, who until yesterday was joint deputy chairman with Sir Colin, becomes the sole daputy chairman, with responsibility for leading the non-executive directors and beading the monitoring pro-

Sir Colin said Sir Michael would be "a sounding board for the executive and a focal point for the non-executives as well". Sir Michael said Lord King had left behind him "the strongest possible eenior management

Together with the recent implementation of a code of conduct for all employees, to be overseen by a special committee of non-executive directors, the moves are intended to ensure that BA does not again make itself liable to Virgin-

It was also announced yes-terday that Mr David Burnside, BA's director of corporate affairs, was leaving immedi-

BA is hoping that the fall-out from the Virgin affair will now subside, though it is still in peace talks with Virgin, which will continue next week. Failure to agree new ground rules for competition between the two airlines could yet re-open the controversy.

Sir Colin paid tribute to Lord King, with whom be had enjoyed "a remarkably successful partnership". He said his departure represented "the end of an era" during which he had made an outstanding contribu-tion to BA's conversion from a loss-making, state enterprise to one of the world's most profitable airlines.

He added: "It was his decision to go and it was a generons gesture. He took it to ensure the organisation is better able to settle down and does not have to endure contin-

Birse runs up £2.7m loss

By Andrew Taylor, Construction Correspondent

BIRSE GROUP yesterday announced details of a refinancing of its bank loans which it said should out to rest rumours that it was about to join other construction companies which work and increasing our marhad failed.

Mr Peter Birse, chairman, said that all of the company's short-term borrowings had been rescheduled on "a committed three-year basis to May 1996" reflecting the banks' confidence in the group's long-term future.

At the same time Birse announced a pre-tax loss of £2.7m for the six months to the end of October compared with profits of £1.8m.

The company, in which Bilfinger Berger, the German contractor, has a 15 per cent stake, bas decided not to pay an interim dividend (1.65p). This is after making a loss per share of 3.6p (1.8p earnings). Turnover fell from £189m to £164m. Operating loses amounted to £429,000 (£3.25m profits) and

the pre-tax result was after a approaching 240m at the end of rowings. Losses for the year jump in interest charges from £1.45m to £2.28m. Mr Birse, commenting on the expected to fall to £30m by the

Name of Society

Ultrace & Leice

69762 72H77183

Sacratey (0225 733979

results and the refinancing, said: "There have been a lot of rumours lately, mostly spread by competitors, that we were about to go down the same route as Budge and Lilley, which recently went into receivership. We have been very successful in winning

ket share, hecause we offer customers a very competitive price. This has prompted envy from competitors which have been trying to undermine our Mr Birse said that the banks had agreed to reschedule all of

the group's debts with any extra cost in borrowing "which they would not have done if they had any doubts about our The switch from short-term to medium-term borrowings also means that the company will find it easier to satisfy

financial criteria demanded by

some utilities before they will allow companies to tender for Nonetheless, Birse remains highly geared. Net debt of October compared with shareholders funds of £25m. Debt is

end of the financial year at April 30, leaving gearing still in excess of 100 per cent.

The company said that trading conditions continued to be very harsh, it remained determined, however, to maintain its high level of business and keep its construction team together, even if it meant continuing to bid very competitive prices and upsetting competi-

The shares closed 21/2p down

The good news for shareholders is that Birse's bankers have taken the view that the company is worth supporting and will survive. Having said that, the trading outlook, in the company's own words, remains harsh. Contracting at best will break even for the year while commercial property is likely to remain a tough market for at least another 18 months. The company, however, is no longer under any immediate pressure to sell property at distressed prices to reduce bor-

could total £5m to £6m say ana-

lysts. The shares are unlikely

to attract new buyers.

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

knocks 4½p off Queens Moat shares

By Michael Skapinker, Leisure Industries Correspondent

SHARES IN Queens Moat Houses, the hotels group, fell 4½p to 53½p yesterday after an announcement that Mr Martin Marcus, deputy chairman, had sold 1.1m shares for

2629,500. Mr Marcus sald he had sold the shares to fulfil personal obligations and that the transaction was not related to any aspect of the group's perfor-

He sold 500,000 shares at 57.5p and 600,000 for 57p. He still holds an additional 1.16m Queens Moat shares.

Mr Marcus said the group's close season began on Monday and he would not have been able to deal in the company's shares until after the annual general meeting at the end of

He said: "One has to look to one's personal commitments." The sale did not reflect a lack of confidence in the company. The fact that I have a pretty large holding goes to confirm that," he said.

Mr Marcus said Queens Moat hoped to make an announcement in "the not too distant future" on the use of an international hotel brand. Rumours have circulated for several months that Queens Moat intends to broaden its link with Holiday Inn.

Queens Moat is already a Holiday Inn franchisee on the Continent and in the UK. Holiday Inn is thought, however, to want to increase its UK presence. Last year, Scott's Hospitality, a Canadian company, changed the franchise of 15 of the UK hotels it owns and operates from Holiday Inn to Marriott.

0.37% accept Airtours offer

Airtours has received valld acceptances of its hostile bld for Owners Abroad, its rival holiday company, from share-bolders representing 0.37 per cent of the capital.

Acceptances were likely to be low at the first closing date given that the Office of Fair Trading is still considering a referral to the Monopolies and Mergers Commission

Mr Howard Klein, Owners

Abroad chairman, called the level of acceptances paliry.

Chairman denies departure connected to Virgin affair | Stake sale | Hambros wins Norwegian case

HAS THE ghost of Hilmar Reksten, the "Norwegian Onas-sis" whose bankruptcy in the 1970s nearly broke Hambros, the merchant hank, finally been laid? "I sincerely hope so," said Mr Christopher Sporborg, deputy chairman of Hambros, with some feeling. Yesterday Hambros won a court case in Oslo which It hopes will mark the end of an affair dating back to the 1973-74 oil shock and the shipping crisis that followed. Hambros was being sued for £200m, plus interest on that amount since 1989, by the Nor-

wegian Guarantee Institute. which had guaranteed Mr Reksten's loans, and by the trustees of Mr Reksten's estate. Mr Reksten died in 1980.

The plaintiffs had claimed that Hambros bad known about a fortuna Mr Reksten had allegedly secretly salted away in overseas tax havens to Exchange acreens. avoid Norwegian tax. Mr Sporborg said yesterday, "if he had, we never got our hands on it".

As though Mr Reksten's shade could not resist a last laugh, Hambros shares were in turmofl yesterday as news of the bank's legal triumph took more than half an hour to filter through to the stock market. Hambros shares opened at 298p and moved little until at 12.01 the bank announced that judgment in the case had been ssued in Oslo and a further

announcement would be made. Fearing the worst, and that the bank might be made to pay the £200m plus sum, the shares plunged to 240p in the next few

minutes. It was 12.34 before a statement saying the court found in Hambros' favour appeared on the Stock

The problem was that the 200-page judgment was in Norwegian. As soon as Hambros' lawyer in Oslo reached the word "acquitted" in the document the message was passed to Hambros and on to the Stock Exchange. After that Hambros shares

rapidly returned to the opening lavel and then gained another 15p to close at 313p.

Mr Sporborg said that he expected another claim against the bank to be dropped now. Hambros has had to bear its

own costs in the case. Hambros had lent "bundreds of millions" to Mr Reksten, who owned a fleet of oil tank-

ers, and Norwegian shipping owners generally in the 1970s. Mr Sporborg said. After the oil shock the tanker market collapsed and the Norwegian government set up the Guarantee institute to help Norwegian shipping companies by guaranteeing their loans.

After Mr Reksten's death Hambros came to a "full and final settlement" in 1982 with the Institute and the trustees which involved Hambros pay

ing a substantial sum. Hambros had thought that was the end of the matter, but in 1989 the plaintiffs etarted proceedings against Hambros. saying new evidence had come to light that Hambros had con-cealed information. The court yesterday found that there was no new evidence and the 1983 agreement should stand.

Receiver at Crown's French arm

By Raymond Snoddy

By Peter Pearse and

SHARES IN Clifford Foods, the

dairy products, fruit juice and

food group, yesterday soared

93p to 513p before settling back

to 505p on news that it had received an approach that might lead to an offer for the

Analysts speculated last

night that a hostile hid would

have to find support among the

family, board members and

their associates who control

some 56 per cent of the shares.

However, the news of the

Christopher Price

company.

RFM, the French radio network that triggered the collapse of Crown Communications, has

itself gone into receivership.

However, the network, which has a total of 114 stations and goes under the alogan "Tous les tops, toute la Pop sans les flops (all the tops, all the hits and none of the flops) is still on

the air.

The intention is to run it as a going concern while the merits of three different rescue plans are considered. The salaries of staff will be paid out of advertising revenue.

The collapse of Crown followed the decision of the CSA, the French broadcasting authority, to block the sale of the network to a consortium that included NRJ, a rival French radio network, and Mr Alain Ayache, a controversial right-of-centre magazine pub-

The NRJ consortium is one of those now trying to buy the network from the receiver. TF1, the French first television channel, has also made a proposal to save the radio network. The third rescue plan is for a management buy-out of RFM CSA approval will be needed for any change of ownership at the radio net-

Crown had debts of £16m when it went into receivership, most of them because of the French operation.

Crown'e main business, LBC, the London talk-based commercial radio station, did not go into receivership and is now under the effective control of Chelverton Investments, a company set up by Mr John Porter, son of Dame Shirley Porter, and his partner Mr Matthew Cartisser.

Home Counties base would

strengthen Unigate's under-

weight position in the market

in the couth-east of Eng-

Other names being suggested

in the London market yester-

day included Avonmore Foods.

the acquisitive Irish dairy

group, and the Danish concern

Other UK companies men-

tioned included Northern

Foods, although such a move

would probably trigger monop-

Analysts suggested a price

tag of about 250m for Clifford.

measured in terms of commis-

sion paid, rose by 9 per cent.

Sales through the Allied Dun-

bar direct sales force fell,

partly thanks to a fall in num-

Several salesmen .were

recruited by J Rothschild

Assurance, set up by former

Allied Dunbar executives,

bers from 4,800 to 4,500.

oly problems.

Northumbrian incurs loss and sells Lees

By Angus Foster

NORTHUMBRIAN Fine Foods, the biscuit and snacks maker. yesterday announced interim losses and said it had sold Lees of Scotland, the confectionery subsidiary which it bought in September 1991.

Negotiations on the sale delayed publication of Northnmbrian's results, dne on Wednesday. The company's shares, which were suspended on the USM pending the announcement, resumed trading yesterday and fell 2p to

For the half year to September 30 losses within Lees and price competition in the biscuit industry led to pre-tax losses at Northumbrian of £1.06m, compared with profits of £252,800 last time.

Continuing activities went from profits of £252,800 to losses of £180,400, before exceptional costs of £215,000

on restructuring. Turnover more than doubled to £11.1m, because of the Lees contribution. Turnover on continuing activities increased 43 per cent to £6.99m. But margin pressure saw operating profits on continuing activities collapse from £353,600 to £37,600.

Losses per share amounted to 2.96p (earnings 0.7p) and the interim dividend is being passed - 0.75p was paid previously but the final was omit-

Northumbrian paid £4.8m had performed poorly. The company admitted it paid too much for Lees, which made pre-tax losses of £262,200 in the six months to September

Lees was sold to the Claymore Gronp, a private company led by Mr Raymond Miquel, who chaired Arthur Bell before it was acquired by

Northumbrian will receive £1.15m in casb, payable between 1994 and 1998. The Lees hrandnames will be retained by Northumbrian but Claymore has an option to acquire the brands for £1m.

Most importantly for Northumhrian, Claymore will assume Lees's borrowings of nearly £3m. That will reduce Northumbrian's net debt to £4.4m, compared with £5.8m in March.

Allied Dunbar new business fall

Clifford shares leap on approach

approach comes at a time of

much activity in the dairy sec-

tor in the run-up to the aboli-

tion of the Milk Marketing

Board in 1994. Also, Clifford

announced in October a 60 per

cent decline in pre-tax profits

to £1.03m (£2.55m) for the first

According to analysts, there

are several companies which

could be courting Clifford. The

favourite appears to be Uni-

gate: the dairy products and food group is said to have

made little secret of its desire

to expand its liquid milk manu-

facturing operations. Clifford's

half of 1992.

By John Authers

ALLIED Dunbar Assurance, the financial services subsidiary of BAT Industries, vesterday announced a fall of 8 per cent in new business for 1992.

Regular premiums declined, roughly in line with a marked trend for the industry, by 9 per cent from £178.7m to £162.1m. Single premium products, however, also fell by 8 per cent from £683m to £631m. Single premium life and pen-

Armour

falls 8%

to £0.83m

4.85m ordinary to 6.57m ordi nary, representing 24.1 per cent of the issued share capital.

The figures for the half year

to October 31 reflected a sharp

downturn in trade following

the pound's devaluation in Sep-

tember. That affected trade in

October and November, the

key trading months for the

Turnover rose to £12.34m, an

improvement of 9 per cent over

Sales for December and Jan-

lary were above last year's

ness had "definitely improved"

last time's £11.34m.

in export markets.

154.6p to 158.9p.

1.25p to 2.4p.

levels and February started "very positively". Busi-

Improvement for

Continental Assets

Undiluted net asset value per

75p ordinary share of Conti-

nental Assets Trust improved

from 165.2p to 170.4p over the

12 months ended December 31.

Diluted, the figure was up from

Availabla revenue for the

year amounted to £544,000

(£338,000), equal to basic earn-

ings of 2.51p (1.56p). The single

dividend is being lifted from

extent, from high interest rates

and the impact of the pound's

Barnings benefited, to an

sion business both registered independent financial advisers, increases, of 26 per cent and 10 measured in terms of commisper cent respectively, however, and the company attributed the poor overall results for single premiums to its withdrawal from guaranteed income bonds and home income plans, which in 1991 accounted for £110m.

The company has also been reluctant to accept transfers from occupational pension schemes which bave been lucrative for other companies. Business placed through

NEWS DIGEST Yesterday its shares rose 7p

Tops Estates' £20.3m purchase

Tops Estates, the shops and IN SPITE OF an 6 per cent downturn in half year pre-tax office property company, is paying £20.3m cash to George Wimpey for the long leasehold profits to £830,000, Armour Trust, the confectionery and Clayton Square shopping cenautomotive group, is lifting its interim dividend from 0.315p to tre in Liverpool.

Gross rents receivable amount to more than £2.3m The news accompanied a before the letting of vacant statement revealing that units and is Tops' first pur-Grand Central Investment chase in almost four years. Holdings, the chocolate maker with interests in the Asia-Pacific region, had increased its shareholding in Armour from

Tesco's Catteau purchase cleared The EC Commission has

cleared Tesco's FFr1.47bn (£180m) acquisition of Catteau. the food retailer which operates 90 stores in northern France.

The purchase, announced in December, is the biggest move into continental Europe by a UK retailer. It was suggested to follow with similar diversifi-

Govett American net assets up to 137.9p

Govett American Smaller Companies Trust, formed from the reconstruction last year of Govett Atlantic, had a net asset value per share at December 31 of 137.9p against 100p when it commenced business on May 28.

The fund aims to achieve

capital gains through investment in North Amarican smaller companies. Revenue after tax for the

period totalled £24,000. Earnings per share amounted to 0.1p and, and as foreshadowed in the listing particulars, no interim dividend has been declared.

The directors said it was too early to forecast whether It would be able to recommend a modest year end dividend.

which started at the beginning of last year. Allied Dunbar does not have a "with-profits" life fund, and was unable to boost single pre-

miums by offering with-profits bonds, which proved to be the bighest selling products launched by the industry last Total funds under manag ment, buoyed by strong market performance during the year,

rose by 18 per cent to £11hn compared with 29.3bn, while new sums assured rose by 14 per cent to £7.5bn.

DIVIDENDS ANNOUNCED for last Current Dete of payment Armour Trust 0.3465 **May 14** 0.315 1.65 1.25 0.75 nii 24 2.4 1.25 0.75 Dividends shown pence per share net except where otherwise stated. fOn Increased capital, §USM stock. LONDON RECENT ISSUES EQUITIES

ı	Price	Pale	Record	19	793	S	back	Clostop	+or	Met	Times Cev's	Green	PE
١	PTROE	4	Date		Low			Price	-	Div	Cert	YHDO	
	51 £104	F.P. F.P. F.P.	Ξ	£104 245	52 5104 115 225	inti, Food it Maeritius F OPrime Peo Scottish Ask	pidole Warrants	63 £104 119 245			:	=	
Į		_		F	XEC	INTE	EREST S	STO	CK	5			
١	twie Price		MOUNT.	Later Renne		1993		Stor			Oak Pri	1	+ or
1	£	1.		Date	High	Low	1	300,	•		17		
	100e 100 100	-	P	:	1091 s 1144	105 40	Briscot Water of Commercial Un NFC 7% pc Cr.	des S.L.	v Con 5	P\$	I 109	\$0 14	724
1					R	IGHT:	S OFFE	RS				_	
ı	Issue	1	novel.	Latest Remove		1993		Stad			Chasil Prik		+ #
ł		1	-	Date	Hick	1.cm	7		-		1	٦,	•

Bissee Amount Libest 1993 Stock Price 9 Padd Researc Hilliph Low Stock Price 9 53 RS 26/3 10 lpm 6 lpm 10mm 13 lpm 14 lpm 15 l				RI	CHT.	S OFFERS		
9 up Date High Low 9 53 fill 26/3 15/4 pm 6/4 pm 6/4 pm 6/4 pm 6/4 pm 12/3 15/4 pm 10/4 pm 6/4 pm 6/4 pm 12/3 15/4 pm 10/4 pm 6/4 pm 6/4 pm 12/4 12/5 pm 10/4 pm 6/4 pm 12/4 pm 13/2 pm 13/2 pm 13/4 p		Amount.		19	93	See	Clasing Price	+ #
60 init 12/3 15 from Ilden Burton 12/3 15 from 13 from 22 P.P. 1/3 18 12 12 12 12 12 12 12 12 12 12 12 12 12	,			Hīgh	Low	1		
a Annualised dividend. In Figures leasts on prespectus estimates, q Assumed divident and yield q Earnlegs based on presidents by figures. In Forecast, or estimated semanticed dividend rate, core based on president year's careings. En-divident & Divident and yield based on president properties of their official estimates for 1992-33. It Divident and yield based on prospectus or other efficial estimates for 1992-33. It Divident and yield based on prospectus or other official estimates; for 1993. It Estimated annualized divident, cover and ptrictors in the properties of the properties	53	關	26/3	164.pm	6400			
a Annualitied division). In Figures leasts on prespectus estimates, in Assumed divident and yield, in Eurologia State of pretaminary figures, in Forests or estimated amountained division trate, core based on prespectus or statement and preference for the properties of the propertie	25		1/3	194100	12	Professor Total		1
a Annualized division). In Figures, leased on prespectus estimates, in Assumed divident and yield in Eurologia and on the Annualized divident rate, core based on prespectus or allowings. Exhibitions if Polyteiron and yield launch on prospectus or other official estimates for 1992-493. It Divident and yield launch on prospectus or other official estimates for 1992-493. It Divident and yield launch on prospectus or other official estimates for 1992-493. It Divident and yield launch on prospectus or allowed protections of the protection of the prote	32	161	15/3	13pm	9hom	State	1200	
presentacy reports. In provides, or commerce separations divided rate, cover appeal on previous year's consequently for-divident, Forbident and yield launch on prospectus or other official estimates for 1979-23 is Divident and yell- band on prospectus or other official estimates for 1973. Lestimated annialized divident, cover and privaced states access accordent. If Divident and vident according to the prospectus or state or official estimates for 1972. Govern	490	14	215	98pm	58em	Wester Water	9897	
Ex-dividual. F Dividual and yield about on prospecture or other piticial estimates for 1992-95 in Dividual and Personal For Dividual and Personal Archive an	a Angesti	SEC CIVION	a. b rigo	6 F358 OI	Prespectur	estimates, g Assumed dividend and yield, o	Extends o	dam :
hased on prospectus or other official estimates for 1993. L. Estimated annualized divisioni, camer and six 1990 o latest annual exempors. M Christeed and wirld based on prophertus or estimately estimates for 1992. O Cross. I	Eveletary	F Medica	Lineral repr	OF CHARLES		set ennaced rate, cover pages on premous	THE S CO. I	ival
iziesi samisi eseninus. N Divident ant vielt buscul on prossurus or ether official estimates (or 1972. 9 975. '	based on the	tarche a	other off	icial estima	ter for 10	or other bringshickness for 1776-77 in	and of	ased 0
		A ASSESSED OF	. N Civies	end and viel	f also no	i priktietus ne ether official estimates (m	· 1992. Q V	

TRADITIONAL OPTIONS

 First Dealings Last Dealings
Last Declarati For settlement

Emess, Euro Disney, Govett & Co., Henson warrents, Kalon, MTM, Not. Home Loens Pref. Suter and Tedpole Tech.
Puts in B turnfield, British Cats
Mngemt., Tey Homes and

Bristol & West (8272 294271) 0.30 5.44 7.86 4.53 5.65 5.85 6.60 5.81 6.37 5.62 6.40 5.85 7.25 4.90 9.40 8.70 7.25 4.96 9.40 8.70 7.30 8.00 7.35 7.30 8.80 7.32 8.80 7.32 8.80 7.32 Cathelle (871-222 6736/7) Cretury (Edinbergh) (831 556 1711) 100 100 25,000 25,000 550,000 40,000 40,000 40,000 8,00 7,75 8,57 7,59 7,28 8,00 7,80 (0000 71.7595) City & Metropol 5.22 6.68 5.85 Pixel Rate (2:24) (Limited Edition) 8.00 3.00 44 444 5% 5% rets & Halbeck (8532 457533) 250,000 50,000 250,000 25,000 25,000 4.91 471 55,70,400 59,400 19,400 19,400 25,600 58,000 295,000 295,000 58,400 58,400 inijemi & Products 6.56 8.75 6.00 forth of England (\$100 262562 75.000 7.40 7.15 ortman (0262 292 446) mah (072) 3481 Shiples (0756 700511) 19,860 4,860 134 Tessa Bours Tessa Bours Key 96 Plus Key 90 Plus Key 90 Plus shire (0274 73482)

entest assess on providy 1 yr hand \$40% p.2. green, Stand Saltered Stan Plant 1945 on house (4.00%) on spec feed 2 Year Good Monthly Income 7.57% green, and 8,38% green Text. Accome, choice of conficant or practicals. Characterist and poor where min 52000 Fire broky bean of \$.25% Park Band 31.12.93 Rate Sand 31, 12, 95 7, 60%, Flood the residen Technic with 7 day peo, life las. ES, 1909 Access is instant, with a 99-day people 90 days notice; no possity. State than in 1.5.19 7.79% 2011. 4% 2510 90 days satipus Tierus AC. ESSA-T.1875, E12-5377. Borl. augus Tierul AC SERV-13776, £1676-8677, £12-5377. Tierul AC ESSK 8.4875, £18 8.1875, £1 7.2879. 5231-7.50%, \$18-7.40% rate Best \$1.1.95 Mustidy income uption available no all acco Green gales include 9.25%, august green Bown, populate volume na nethaleconsis accore, Qua withdrawad up to \$55,000 14 days patipen. Monthly income upline size scal No fram, excisic or eign, Laysily house hiteles He writes as possity Incl., acc., so pu. no cain £18,000. Other lass of lot. Tiered relay from £500 hest ace, on possity. Thered rates from £25 includes no lot hours of \$.25% p.s. provided to 64 days setten 6 days setten 70 days setten/possity 1.5% but house For an willderseni interest point 1, James Mility income also residable Instant Access Instant access. Thered Accessed 126 andherby instants and first year's capital laces Pethi account, list access Larger rate anal on \$2,500+ 90 day sellos. Baix includes 0.50% grass p.a. book y so withdrawsh made in each full year High interest chappe a He writes, no pountly Mility Option, 98-Day Heller, Int. AcryPus Roy Santon, 1884y Javest 515-150, Next Acr Fix rate and 30%7) pendiy 90 days actics or possity. matem sector, de pegaty, 7 dept millen. Homely income available, instant access. Theref rates from ESC, bloodily spillen, Zyr barns. 4% quaranticul propions due instant within mai up to 1900, ethers el 90 days notice er presilly. Syr term for tox exemption, Threel colos. 91 days notice el brancher

28 Myr. militalism to bac, so 4.50 E25K/4.85 E55K bal accoun 90 days eather Ells for only inc. Mac High Rin II Yensa Mac Vintage 2 Sood Mac Vintage 2 Sood

By Maggle Urry

Mr. Asyets 5.

W 14 14 14

R mige frif

PARK ME AND COM

10 mm

Mr. Par . r. V.

Sec. 4 (**-

400

£ 44

was been been

≤25.

election is

5. g. -

to could be

Sept of Mary 1999, N

Part of

2400° . 25.00°

gent of the

±36 \$2.00 €.

The State of the

Papa e a ser

THE PERSON NAMED IN

PERSONAL PROPERTY.

Acres 410g.1

Section 1 更 美国 the A War Guide - . . . Sorthung.

and selle

ADVISERS TO some creditors of Heron, the property and trading group negotiating a £1.4hn deht refinancing, are complaining about Heron's decision to stop paying fees It regards as not essential to the restructuring

Heron said it could not com-ment on iodividual fee arrangements, but that its action had been taken in the interest of creditors. Fees involved so far amount to

Tension is mounting hetween the parties to the restructuring plan which is due to be put to the banks hy the end of this month.

"It is all coming to a head now," one said, adding that in such cases it was only when negotiations became fraught that progress was made. Without a refinancing Heron

would go into receivership an outcome the group believes would realise less for credit-

The depths of Heron's prob-

sent to the advisers by UBS Phillips & Drew, Heron's mer-chant bank, This, says the group, "will only have cash funds available to pay fees up

to January 31". banks, the letter says, is considering providing new money of £1.6m to meet in part the mpany's cash requirements for February.

Heron's advisers and those of the hanks have agreed to "defer a substantial proportioo of their fees for a year" and make payment of those fees, amounting to £1.2m, "cootingent on the restructuring being

The letter proposes that fees for the advisers to the bond holders "will be paid contin-gent upon, and immediately after, implementation of the restructuring proposals".

Some advisers say that if they recommend bond holders to accept the restructuring plan, the holders will say their advice is biased by the prospect of a fee.

Fisons licenses heart drug rights to Porton

By Paut Taylor

FISONS, the pharmacentical and scientific instruments group, which is focusing its efforts on a core group of drugs, has licensed the rights to develop and market its Dopacard heart drug to Porton

Dopacard is used in the treatment of heart failure assoclated with cardiac surgery, and currently has annual sales of about £1m. mostly in the UK and Ireland. The financial details of the licensing agreement were not disclosed.

The agreement marks restructuring programme. Mr Cedric Scroggs, Fisons' chief executive, said it reflected Fisons' drive to focus its develgrammes on core areas where

returns could be maximised. Commenting on the deal Mr Alan Barcock, managing direc-

tor of Porton Products, said: "Porton is continuing to develop high quality medicines for specialist indications worldwide. Dopacard is a natural extension to our product portfolio which gives us the chance to make available another valuable product with unique patient benefits to hospitalbased physicians."

The group has signed a number of licensing agreements in the last few years including a deal with Enzon of the US. Porton Products is a wholly

owned subsidiary of Porton International, the Londonbased privately owned pharmaceuticals and healthcare company which claims £7m 1991,

CALLS PUTS Apr Jul Oct Apr Jul Bet

A lifetime spent in the pursuit of excellence

Christopher Dunkley on Sidney Bernstein, a leading light in the UK entertainment business

Sidney Bernstein - Lord Bernstein of Leigh -who died yesterday, aged 94, was one of the most important figures in 20th century

More than any other individual in that industry, he proved by example after example that there is nothing incompatible about the simultaneous pursuit of profits, excellence and popularity.

Born in 1899, by the early 1920s he had inherited eight 'kinemas" and music halls which he ran as variety theatres. Instinctively he pursued both popularity and quality: Alhart Chevalier, Gracie Fields, Will Hay, and Marie Lloyd appeared regularly on

Before the second world war he began to concentrate on cinema, huilding the Granada chain. In the 1950s he created Granada Television.

Quality and popularity were always the watchwords. Granada Television produced Coro-nation Street, which has been Britain's most popular televi-25 years and a serial of ootable quality; and also such masterpieces of television drama as Brideshead Revisited and Jewel In The Crown.

Today Granada is a multi-million pound group with interests in TV and video rental, cable, satellite, bingo clubs, discotheques, casinos, motorway services, property, insurance, computers and pub-

Like the Winogradskys (or Grades, as we now know the family name), the Bernsteins emerged from the 19th century pogroms of eastern Europe. Sidney's father, Alexander, fled first to Sweden as a young man, then to Britain, where he married Jane Lazarus and settied in liford.

He was a successful and lucky businessman whose early interests - in a Welsh quarry and in London property led him into show business, when he huilt the Edmonton Empire as a means of popularising a shopping site. Sidney was the fourth of nine Bernstein children.

Always strong-willed, he insisted on leaving school at 15, wanting to go straight into

LIFFE EQUITY OPTIONS

CALLS PUTS
Feb May Any Feb May Any

become an engineering appreo-tice, but within four years Sidney was in the family company (arguing passionately with his father), and when Alexander Bernstein died in 1922 Sldney inherited the theatres. He was

Though he spent his early career in live entertainment. Sidney Bernstein had other passions, notably film, travelling - which he did on foot, all over Europe, with a rucksack on his back - and liberal politics. Having joined the Labour Party, he served as an indepen-dent Labour county councillor for Willesden between 1925 and

All these interests can be discerned in his cinema policies during the 1930s. He was one of the leaders of the move to turn mere cinemas into "picture palaces": vast extravaganzas of Moorish and renaissance architecture, where working class families could be royally entertained with films, music from Wurlitzer organs, and a nov-elty called "snacks".

Taking on Komisarievsky. the expatriate Russian architect and theatrical impressario. to develop the first of these elaborate people's palaces, in Dover, he then cast round to find a name for it.

In the winter of 1929, posters appeared all over the town instructing the public to "Start saying Granada". Fond memories of a walking tour in Spain, especially its architecture, caused Bernstein to light on

In 1930 he opened the Phoenix Theatre in London, with Noel Coward, Laurence Olivier and Gertrude Lawrence starring in Private Lives (quality popularity combined, again), but cinemas continued as the centre of the family They were converted for

"talkies." A battle was fought over Sunday opening in Dover, this seemed to have been won hy the Lord's Day Observance Society until the Bernsteins arranged for all Dover cinemas and theatres to be lit up on a Sunday, with staff on hand to turn away the expectant public with the explanation that these were Dover council's orders. The rules about Sunday showings soon changed.

der demanded that his son matinees, and the company Bernstein went to Hollywood television. The story goes that



Sidney Bernstein: a strong-willed man whose watchwords were quality and popularity

kept building cinemas; in 1935 a new Granada opened every three months. Eventually there

In 1936, to the surprise of his friends - Sidney Bernstein tended to keep his private life as secret as his business dealings - he married Zoe Farmer, a journalist, but the marriage did not long survive the second world war.

During that war Bernstein served as films adviser to the Ministry of Information, then as chief of film selection at Allied HQ in North Africa and at SHAEF.

What he saw made him determined to make a film for showing to the German public, proving what had been done in its name. He persuaded Alfred Hitchcock - a fellow Londoner, hy then working in the US - to cross the Atlantic and act as director. Thanks to the politicians the film was not shown. It was buried in the vaults of the Imperial War Museum and screened for the first time on British television

But the Bernstein-Hitchcock

and produced Hitchcock's next three films, Rope, Under Capricorn, and I Confess, During this time he met a Canadian girl, ried in 1954. They had a son and two daughters.

Back in the UK in the 1950s.

tion". Yet he campaigned for

the right to compete with the

BBC's increasingly popular

with all his experience of wartime propaganda behind him, Bernstein opposed the campaign for commercial television on the grounds that the right to broadcast into millions of homes bore "such a great propaganda power that it could not be entrusted to any bodies other than a public corpora-

> television service by operating a large-screen commercial television system in his cinemas. hen the law permitting commercial telehowever, Bernstein was one of

the first to apply for a licence. His was one of the first three

Today Granada is the only original franchise holder to have survived throughout the Sidney Bernstein, in declding on a particular UK region for his franchise application, stud-ied population densities and annual rainfall and reasoned that what he needed was an area full of people obliged to

- hence his choice of the Liverpool-Manchester area. From the outset Granada Television was unlike what many had feared from "Plug TV," as the Beaverbrook newspapers called it. On the opening evening the new company offered - of all things

tribute to the BBC. It was soon doing more to push out the boundaries of television journalism than the BBC had done in a decade. Apart from party political hroadcasts, the BBC pretty well pretended, then, that politics did not exist.

At Bernstein's urging, Gran-ada challenged the law by putting on screen all the candidates in the Rochdale hy-election of 1958. Then it started covering the TUC con-gress and the annual party conferences, which had hith-erto received television atten-

stein, who had always gone to law to protect his own or his company's reputation, would stand unflinchingly beside them if he was convinced they had their facts right; he would take oo the Independent Television Authority, the British Steel Corporation, or even the UK government if necessary. In Granada's first 25 years, he locked antiers with all three -

and others. (He iovariably His staff also found that, as an immaculate dresser himself. he loathed untidiness in others (he was, so it was said, espe cially opposed to beards, suede shoes and earrings). He also acquired a reputation for meanness - yet no other ITV company has geoerated such loyalty in its staff; many broadcasters have spent their entire

careers with Granada. In 1969 Sidney Bernstein hecame Baron Bernstein of Leigh. 15 years later, that hon-our was almost equalled when the leading American televi-sion magazine Channels, devoting an entire issue to a "search for excellence," declared Gran-ada "the best television company in the world".

The magazine backed up this seemingly grandiose claim by quoting chapter and verse on Granada's televisinn journalism (World In Action to Seven stay at home in the evenings Up); drama (Sherlock Holmes to King Lear, starring Laurence Olivier); even its staff structure ("Granada executives have almost all been programme makers and generally still are").
Thronghout his life Sidney

Bernstein urged his colleagues not to underestimate the intelligence of the public. Although he worked always in the mass entertainment business, his own interests were refined. He took a lively interest in the avant garde. He was a founder of the Film Society, which attracted people such as HG Wells, Augustus John and Bernard Shaw, and caused much controversy in the late-1920s hy showing uncensored versions of foreign films.

For one such occasion Sidney Bernstein got Nancy Cun-ard to bring a print of Bunuel's notorious surrealist work Un Chien Andalou into the UK -What journalists at Granada cers - in her hatbox.

COMMODITIES

WEEK IN THE MARKETS

Coffee prices shrug off pact blues

unduly dismayed this week as the International Coffee Organisation's two-week negotiating session made negligible progress towards a new price-supporting international agreement - they had expected nothing better.

About all producer and con-sumer negotiators at the ICO as the meeting drew to a close yesterday was the identifica-tion and clarification of their

While they have agreed to meet again at the the end of March, they will have an uphill task to meet the March 31 deadline for renewing the agreement. Brazil, the biggest producer, yesterday accused some important consumer countries of lacking the political will to reach an understanding. Its delegation issued a statement stressing its "dis-appointment and frustration at the lack of progress in what was to be the decisive phase in the negotiation of a new international coffee agreement".

No attempt has been made so far to tackle crucial points such as bow to determine the size of export quotas or the price range to be defended; and significant divisions remain on 'selectivity" between different coffee types within the quota system and "automaticity". the rolling forward of quotas from the end of one coffee year to the beginning of the next. If the market was disturbed

at the negotiators' performance it did not show it. The May

COFFEE TRADERS were not closed yesterday at \$922 a futures price in New York tonne, up \$27 on the week and before the ICO talks began. Initial disappointment as

> tions evaporated had sent the price down to \$801 a tonne at one stage last week, but that fall was quickly recovered. Since then the market, while keeping a jaundiced eye on the ICO session, has been more interested in the tightening fundamental snpply/demand situation and the activities of the powerful New York investment funds. Mass movements

of investment fund money have been largely responsible for the wide fluctuations in coffee prices in recent months and expectations of lower production in Brazil have recently heen inclining the fund managers to the side of the bulls. The cocoa market has no such fundamental factors to prop it np. With oversupply

continuing and talk circulating that recent arrivals from the lvory Coast, the biggest pro-ducer, have been higher than was expected the market came under further pressure this week. The May futures position in London closed yesterday at £708 a tonne, down an apparently modest £8 on the week; but the fall would have been more than £20 a tonne had it not been for the decline in sterling against the dollar. On the New York market May cocoa futures, which ended last week at \$941 a tonne, were quoted at \$906 a tonne in late

trading yesterday.

reaching 8.46 ceots a lb in late \$18 higher than the level ruling trading yesterday, down 11 cents on the week. The bearish mood of the market did not appear to be materially early hopes for tha negotiaaffected hy news yesterday that E.D. F. Man, the London trade house, had cut its estimate of the 1992-93 world supply surplus from 3.44m tonnes

to 1.47m tonnes.

At the London Metal Exchange most attention was directed at the zinc market,

LME WAREHOUSE STOCKS (As al Thursday's close) + 175 to 1.628.375 + 1,975 to 315.475 - 700 to 233,750 + 125 to 79,336 + 7,400 to 632,775

which had moved up sharply late last week on oews of a production cut at Pasminco of Australia and this week was presented with further output reductioo announcements by Cominco of Canada and Metallgesellschaft's Ruhr-Zinc of Ger-

many. Any hopes that a law of accumulating returns might apply as the output cuts mounted were quickly dashed. The Pasminco cut (25,600 tonnes this year) helped the LME's zinc price up to \$1,137 a tonne initially; Cominco's (50,000 tonnes) did only marginally hetter than that at \$1,140 a tonne; and the peak inspired yesterday hy Ruhr-Zinc's (30,000 tonnes) was a decidedly disappointing \$1,135. At the close three months zinc

cuts has more than tripled this year's expected zinc deficit dealers point out that they still look pretty modest in comparison with the 1m tonnes in western world stocks. Copper prices were firm, end-

ing about \$9 a tonne higher on the week. But once again the pound's weakness made the sterling-denominated market look stronger than it was, with three months metal showing a £40 gain to £1,555.75 a tonne. The underlying steadiness was a reflection of coocern over strike worries in Mexico and Chile, dealers said.

Platinum group metals fin-isbed the week with their tails up as the outlook seemed to improve for world industry in general and motor manufacturers in particular. Platinum, the biggest outlet for which is the automotive catalyst market. rallied by \$2.25 yesterday to \$360.75 a troy ou oce, down \$3.75 on the week, as huyers were encouraged by German and Japanese interest rate cuts and improving US economic indicators. But it was outrun by its sister metal palladium. another catalyst metal, which was fixed in London at a 30month high of \$114.90 an ounce, up \$2.55 on the week. Palladium's extra streogth was prompted by concern over supplies from the former Soviet

Union, dealers said. The London gold price, having heen under pressnre throughout the week, ended yesterday at the hottom of the range, pressing against support

	_		FT-	ACT	UAR	E	FIXED IN	TERE	ST II	<u>idiçi</u>	ES		
	PRICE	MDIČE	5				AVERAGE GROSS REDEMPTION YIELD	.DS	Fri Feb	Thu Feb 4	Year ago (approx.)	199 High	2/93 Low
	Fri Feb 5	Day's change %	Thu Feb 4	Accrued interest	xd adj. 1993 to date	2	Coupons 15 ye	tars ars	6.47 8.06 8.39	6_37 8.06		18.03 15/9 /92 9.72 1 /4 /92 9.72 1 /4 /92	8.06 4 /2
British Government 1 Lip to 5 years (23)	129.08		129.04 147.31			5 8	Medium 5 ye Coupons 15 ye (8%-16 % %) 20 ye	9175 92175	6.98 8.56 8.73	8.39 6.97 8.54 8.73	9.46 9.25 9.20	18.28 1 /4 /92 9.82 1 /4 /92 9.76 1 /4 /92	6.97 3 /2 8.47 11/1 8.71 12/1
2 5-15 years (23) 3 Over 15 years (8) 4 irredeemables (6)	153.31	-0.06	153.39 174.12			9	Coupons 15 ye	975 975	7.16 8.85 8.95 8.78	7.17 8.83 8.91 8.78	9.69 9.33 9.25 9.33	10.50 1 /4 /92 9.96 1 /4 /92 9.90 5 /18/92 9.92 2 /4 /92	8.76 11/1 8.87 11/1
5 All stocks (60)	143.43		143.45	1.69	1,67		Index-Linked						
Index-Linted 6 Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)	168.84	+0.25	185.98 188.42 189.57	1.38 8.69 0.77		12 13	Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	lip to 5yrs Over 5 yrs Up to 5 yrs Over 5 yrs	3.68 1.37	2.17 3.69 1.36 3.51	3.87 4.28 3.24 4.18	5.06 16/9 /92 4.76 16/9 /92 4.23 16/9 /92 4.56 18/9 /92	3.67 36/1 1.23 28/1
9 Debs & Lears (62)			125.85	 -			Delis & Loans	5 years 15 years 25 years	8.73 9.64 9.84	8.73 9.64 9.84	10.89 10.66 10.50	11.51 6 /4 /92 11.22 6 /4 /92 11.02 8 /4 /92	9.62 2 /2

ECONOMIC DIARY

TODAY: Lahour local

government conference in Bournemouth (until Sunday). MONDAY: Cradit husiness (December). Cyclical Indicators tor the UK aconomy (January - first estimate). European Community internal market council meats in Brussels. European Parliament in plenary session. TUESDAY: Producer price index numbera (January).

US wholesate prices

(December). European Com-

munity agriculture council meets in Brussels. Informat meeting of the European Community education council in Copenhagen. Mr Leo-nid Kravchuk, Ukrainlan president, visits Britain (until Fobruary 12). National Formers' Union conference in London (until Wednesday). Otgas annual report. WEDNESDAY: index of production for Scolland (third quarter). Irish parliament resumes CBI regional trends survey. Start of

Iwo-day Financial Times/Les Echos conference "Europe -The Way Forward" in Paris. Toyola Motor 1992/93 parent company results. THURSDAY: Details of employment, unemployment, oarnings, prices and other Indicators. Capital issues and redemptions (January).

Capital expenditure by the manulacturing industries (fourth quarter - provisionall. US retail sales (January). Presidents of Venezueta, Calumbia and Mexico (the Group of Three) meet in Caracas (until February 12). Sir Leon Brittan, European Community external economic offairs commissioner, visits Washington for talks on the stalled world trada negotiations. US district judge is expected to announce in Washington a trial date in a BCCI case. Mr Michio Watanahe, Japanese foreign minister, visits Washington, Interim results from BT and BOC Group: finals from BP and Lonrho. FRIDAY: Usable steel production (January). Retail prices index and tax and prico index (January). US producer price index (January): business inventories

		TRADIT	ION	AL OPTION 3	mo	onth call rates	_		_
INDUSTRIALS		Cadburys	36	HS&C (75p sha) .	39	Retners	3	Land Sec	46
Ailied-Lyons	50	Charter Cons	52	Hanson	20	Reed Infl	52	MEPC	
Amstrad	312	Comm Union	52	1C1	75	Sears	9	Mountleigh	
Astec (BSR)	312	Courtaulds	48	Ladbroke	15	SmKI B¢hm A	40	#OILS	
AT Inds	75	Eurotunnel	30	Legal & Gen	38	Ti 17	28	Arcon Intl	
90C	58	FKI	12	Lex Service	15	TSB	12	Aviva Pel	
TR	41	FNFC	7	Lloyds Bank	45	Tesco	20		
Barclays	30	Forte	14	Lonhro	7	Thorn EMI	70		å
Sive Circle	22	QKN	40	Lucas Inds	13	T & N	15	Premier Cons	
300ts	42	Gen Accident,	31	Marks Spencer	25	Linilever	72	Shell	
Sowater	40	GEC	22	NatWest Bank	30	Vickers	75		
Brit Agrospaco	24	Glaxo	5 5	P & O Did	40			11 MINES	
British Steel	8	Grand Met	40	Racal Elect	12	FPROPERTY		ĤTZ	32
Irii Telecom	28	GRE	15	Rank Org	53	Brit Land	7		

SantSact (UE) 95.37 95.41 95.26 95.27 95.21 68.17 95.54 85.11 Fixed Indicest 110.56 110.56 110.57 110.75 109.94 100.99 110.98 97.15 for 1992/53 Government Securities high since complication: 127.40 (8/1/25), low 49 18 (3/1/25) Result for the state of the

Ciments Français confirms | US trade commission full-year loss of FFr1bn

By Alice Rawsthorn in Paris

CIMENTS Français, the alling French cement group that has been clouded by controversy since the discovery last autumn of FFrL05hn (\$192m) off-balance sheet dealings, yesterday confirmed that it made a net lose of FFr1bn last

The group, which made net profits of FFr401m on turnover of FFr16.45bn in 1991 and has disclosed a deficit of FFr740m for the first half of last year, will publish its full 1992 results on March 19.

However, it verified yesterday, following a French press report, that it made a net loss of about FFr260m in the second half, bringing the total ioss for the year to FFr1bn.

comment on the likely level of provisions for the second half. The off-balance sheet dealings produced exceptional losses of FFr655m during the first half, when it was affected by the sluggish state of the European construction industry.

The French cement group, which fired its chairman, Mr Pierre Conso, when the off-balance sheet dealings came to light, is still waiting for the completion of an investigation hy the Spanish stock market authorities into its investment in Camentos Molinos, the Spanish cement company.

The Ciments Français scandal has implications for Parlbas, the prominent French investment hank which still holds a significant stake in the he year to FFr1bn. company and was, until last Ciments Français would not spring, its controlling share-

holder. Paribas has been forced to repay FFr500m of the FFr6bn it received last year for controlling holding ln Clments Français from Italcementi, the Italian cement

This reduced its profit on the sale to FFr500m excluding its share of Ciments Français's 1992 loss

In the first half, Paribas's share of the cement company's losses amounted to FFr400m. Its share of losses in the second half is expected to be about FFr100m, making the full-year losses roughly equal to its potential profit on the renegotiated deal. Mr André Levy-Lang, Pari-

bas' chairman, last week

announced that the group had Microsoft to become a domi-nant force in the market for made a nat profit of about FFr900m in 1992. personal computer software. Investigators from the FTC's Bureau of Competition are reported to have recommended that the commission seek court

By Louise Kehoe

in San Francisco

THE US Federal Trade

Commission met yesterday to

decide what action, if any, it should take against Microsoft,

the world's largest computer

software company, following a two-and-a-half year anti-trust

The subject of the commis-

sioners' deliberations, and the

extensive FTC investigation,

have never been officially con-

firmed. However, according to

numerous computer industry

executives who have provided testimooy to FTC investiga-

tors, tha government agency has focused upon hasiness

practices that have belped

injunctions against Microsoft

to halt allegedly unfair prac-

launching a hitterly con-

tested takeover offer, Campbell Sonp, the US food group, finds itself the owner of

58 per cent of Arnotts, the Aus-

tralian biscuit company. One

question remains: what hap-

Campbell's A\$8.80 a share

bid was intended to deliver

According to Microsoft competitors, these practices include the way the company sells and prices its PC operat-ing system, MS-DOS, which controls the basic functions of a PC. Microsoft offers discounts to PC manufacturers who agree to pay Microsoft a royalty fee for every PC they

close to Microsoft ruling

chooses to use the program. Since MS-DOS is the standard PC operating system it is used hy the vast majority of PC bnyers. However, companies that offer alternative programs argua that they do not have an opportunity to compete. Another issue said to have

sell, whether or not the buyer

been investigated by the FTC involves the alleged tying of sales of spplications programs to those of operating systems in which Microsoft holds a virtual monopoly.

Microsoft competitors have

expressed concerns to FTC investigators about the company's alleged practice of favouring its own applications programs developers by giving sions of operating system software, thus putting competitors at a disadvantage.

Microsoft has denied any wrongdoing and says that it is co-operating with the FTC myestigation While the FTC could in the-

ory file anti-trust charges against Microsoft demanding that the company be broken apart, this is not expected. There is also a possibility that the FTC could decide that no action should be taken against the company.

However, industry analysts say a middle course is more

likely. The FTC might, for example, seek a court order prohibiting Microsoft's operating system and applications divisions from sharing information. Or the company might be ordered to halt its operating system licensing practices. Any such action would not have a significant impact upon

Microsoft's sales, industry ana-To limit the effects of the

Campbell finds the boardroom locked



Bill Gates: favours bringing the matter to a quick closure

FTC's decision, Microsoft could decide to circumvent a poten-tially lengthy trial by entering a consent degree, agreeing to the FTCs demands. Mr Bill Gates, Microsoft chairman and chief executive.

is said to favour bringing the

matter to a close as quickly as

in regular communication with the FTC and were poised yesterday to respond to the com-mission's decision. Also eagerly awaiting the

Microsoft lawyers have been

Milling it

outcome of the commission's deliberations were Microsoft's numerous competitors in the PC software market.

Petrofina falls 72% to BFr4.6bn

By David Gardner in Brussels

CONSOLIDATED profits at Petrofina, one of Belgium's largest industrial groups, fell by 72 per cent last year, to BFr4.6bn (\$135.3m) from BFr16.3hn in 1991.

Petrofina halved lts dividend - the first pay-out reduction since 1959 - to a net BFr210 per share. Though the group warned of the cut in mid-December, Petrofina shares fell 2.1 per cent to BFr7.370 yesterday, accounting for ahout a tenth of high turnover on the

Brussels bourse. The results reflected low crude prices, sharp pressure on basic refining profit margins, falling margins in petrochemicals because of overcapacity in

iary. Industry analysts said the drop in refining margins - of between \$1 and \$2 a barrel could account for two-thirds of

the fall in income. Petrofina stressed that consolidated profit before extraordinary items, mainly new US accounting standards to cover post-retirement bealth care benefits, was estimated at BFr7.9bn, against BFr15.8bn in

One brokerage firm read this emphasis as anxiety to demonstrate that even the halved dividend payment, worth about BFr6.5bn, was covered by current earnings

The group's investment hudget this year has been set at BFr38bn, down from BFr42bn

Antwerp refining facilities. Net debt to equity in its 1991 balance sheet was 66 per cent, up from 34 per cent in 1989, one market analyst underlined. In spite of some disposals and pulling back from projects, this ratio was expected to have crept up; full 1992 results are not due until May.

Fina, the US arm, turned in a loss for the full year of \$10.2m, against net earnings of \$42m in 1991 and \$125m in 1990.

A decision is still awaited on three-year long negotiations with Arabian Petroleum, the private Saudi Arabian comany on a joint venture involving Fina selling APC its downstream assets for about \$500m. The Saudi government is believed still not to have made Fina, the group's US subsid- tred on modernising its the deal.

control of Arnotts by increasing its shareholding from 32.9 per cent to at least 50.1 per cent. In the event, the US group comfortably exceeded the target, after increasing the offer to A\$9.50 and extending it for a week. Campbell increased its holding by just over four percentage points on the final day as a number of financial institutions and small shareholders responded to the AMP Society's decision to accept the

pens now?

offer. AMP, Anstralia's largest financial institution, sold a 6.3 per cent stake in Arnotts to Campbell on Thursday, propelling the US group past its tar-get holding of 50.1 per cent. On a superficial level, the utcome is a triumph for Mr Australian-born chief executive, who resisted institutional pressure for a higher price, correctly gambling that sufficient institutional investors would eventually accept A\$9.50.

It became clear that Mr

onr months after off when the AMP Society. Australia's higgest financial institution, sold a 6.3 per cent

sbareholding. However, Campbell's relationship to Arnotts underwent an unexpected transformation during the campaign after Schroders Australia, the biscuit group's adviser, spotted a surprise legal defence.

The defence related to an agreement drawn up between

'Campbell intends to see that Arnotts invests considerably more than in the past, creating opportunities for Australia'

Arnotts and Campbell in 1985. when the US group took a friendly shareholding as part of Arnotts' defence against an unwelcome bid from Bond Corporation Holdings.

The New South Wales courts initially ruled that the agree-David Johnson, Camphell's ment was meaningless. However, the appeal court subsequently judged that it prevented Campbell from using its shareholding to elect directors, unless it acquires at least than 20 per cent of the stock is 85.1 per cent of the shares. in the hands of family share-The effect was to prevent holders, many of whom have

Arnotts' board, even though it owns more than half of the company, Campbell will not even be able to influence the appointment of replacements for directors who retire.

The US group has 58% of Arnotts but no control of its board. Kevin Brown reports.

Mr Bill Purdy, chairman of Arnotts, says Campbell's share-bolding gives it no moral rights on the board, and rules out a voluntary agreement to scrap the voting restrictions. The only way Campbell can

overcome the terms of the agreement, he says, is to make a second offer which would be recommended by the board probably A\$11 a share. This is precisely the course

which Campbell resisted dur-ing the takeover battle, but it is one which analysts say may be forced on the group if it is serious about winning control. Alternatively, Campbell could seek permission from the federal government and the Australian Securities Commis-

sion to ntilise the creeping takeover provisions of the corporations law, which would allow it to acquire 3 per cent of the stock every six months at the market price. However, even if regulatory permission was granted, Campbell would find it difficult to achieve the 85.1 per cent target shareholding because more

(Prices supplied by Amalgamated Metal Trading

any circumstances. As a result, Campbell has spent about A\$330m (US\$223m) to acquire a majority shareholding in a company it cannot control. Analysts say its lack of influence may even prevent the consolidation of Arnotts' earnings under US accounting

Mr Johnson, putting a brave face on the outcome, says Campbell is now the dominant

'Arnotts remains prepared to co-operate with Campbell, especially in the increasingly sophisticated Asian market'

shareholder in Arnotts. He says Campbell "intends to see that Arnotts invests considerably more than in the past. creating opportunities for Australia, and positioning Arnotts to compete in Asia against larger and more established companies".

Mr Purdy says Arnotts remains prepared to co-operate with Campbell, especially in the increasingly sophisticated Asian market. However, it is not clear whether the two companies will be able to agree on how to go about it.

Campbell, which manufactures the np-market Pepperidge Farm brand in the US. wants to use the more comprehensive Arnotts range as a pan-Asian regional hrand, to be handled hy the US group's extensive marketing and distri-

bution organisation. Arnotts, which most analysts think has been slow to identify Asian opportunities, is more interested in negotiating joint venture agreements with Asian msnufacturers, which it believes are more capable of

exploiting local markets. The Australian group's stra-tegic planning has been given a significant stimulus by the takeover offer, and it is likely to resist Campbell's attempts to entice it into a cioser alli-

Meanwhile, one of the most important lessons to emerge from the takeover battle is the success of Arnotts' appeal to economic nationalism, which formed an important part of Schroders' defence strategy.
So effective was the national ist campaign that the AMP's decision to sell part of its holding, taken on strictly commercial grounds, provoked a significant degree of public outrage. Talkback radio stations reported that more than 95 per cent of callers criticised the AMP. One family shareholder

said the society was either des-

perate or naive.

Renault disappoints in final term first nine months of 1992, from Renault's share of the Swedish

By Alice Rawsthom

RENAULT, the state-controlled French car company yesterday added to the gloomy mood of the European motor industry. when it announced that it just managed to break even in the final quarter of 1992 having made a healthy profit in the first three quarters of the

The Renault announcement, which came only a few days after the collapse of Daf, the Dutch commercial vehicle manufacturer, reflects the cost of rationalising the French group's operations and the problems of Volvo, its Swedish

Renault doubled pre-tax profits to FFr7.43bo (\$1.38bo) in the problems at the Volvo group.

FFr2.93bn in the corresponding period of the previous year. The group also achieved a healthy increase in sales to FFr135.26bn from FFr122.22bn over the same period.

successful year in terms of volume sales since 1983. The group sold 2m cars and L87m light commercial vehicles, thanks to strong growth in France and gains in market European market.

ault's chairman, had previously warned that its performance had deteriorated in the final quarter of the year. This was partly due to the

amounted to FFr40m. However, Renault was also

Last year was Renault's most share within the declining currency crisis which strength-

Mr Louis Schweitzer, Ren-

company's losses in the first three quarters of last year

hit hy the cost of its ongoing rationalisation which has reduced its workforce by a quarter in the past five years. The group plans to cut the workforce hy another 2,249 people in 1993.

Moreover, it suffered from ened the French franc against other European currencies thereby reducing Renault's reported profits and making it more difficult for the French company to remain cost-competitive in its export

COCOA - London POX

Johnson's judgment had paid Campbell taking control of said they will not sell under WORLD COMMODITIES PRICES

1202-3 1224-4.5

LONDON METAL EXCHAN

1206.5-7 1228-8.5

Copper, Grade A (E per tonne)

WEEKLY PRICE CHANGES .	Latest prices	Change on week	Year ego	High 1992/93	Low 1992/93
Gold per troy az.	\$328	-2.35	\$356.4	\$358.40	\$327.35
Sliver Per tray oz	254.0p	+7.25	231.13p	254.00p	187.58p
Aluminium 99.7% (cash)	\$1206.75	+4.25	\$1249.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1534.5	+37	£119Q.0	£1581.0	£1125.0
Lead(cash)	£289	+3.\$	£279	£383.5	1277.50
Nickel (cash)	\$5862.5	+62.5	\$7895	\$8195.0	\$5315
Zinc SHG (cash)	\$1109	+ 10	\$1141	\$1457.5	\$1019.0
Tin (cash)	\$5812.5	-27.5	\$5570	\$7115.0	\$5425.0
Cocoa Futures (May)	£708	-8	£708	£751	£523
Coffee Futures (Mar)	\$931	+33	£472	\$1039	\$676
Sugar (LDP Raw)	\$209.0	-4.0	\$199.3	\$272.e	\$193
Barley Futures (May)	2139.1	+ 3.1	£120.40	\$139.10	£106.90
Wheat Futures (May)	£144.60	+3.75	€126.50	£144.60	£109.85
Cotton Outlook A Index	60.25c	+ 2.00	57.10c	65.90c	52_25c
Wool (64s Super)	405p	+ 15	421p	480p	364p
O)) (Brent Blend)	\$18.53x	+0.065	\$18.125	\$21.30	\$17.00

London Markets

LUMUUM RIA	Kets	
SPOT MARKETS		
Crude oil (par barrel FOS)(Mar)	+ or -
Dubes Sront Stond (dated) Brent Blond (Mar) W.T.1 (1 pm est)	\$16.06-6 10 \$18.62-8.64 \$18.52-8.64 \$20.24-0.27	070 055 065
Oil products (NWE prompt dolivery per		+ 01
Promium Oasolina Gas Oil Heavy Fuel Oil Naphtha	\$193-150 6174-175 \$70-72 \$178-100	+1
Potroloum Argus Estimatos		
Other		+ or -
Goto (per tray az).	5328.0 387.5¢	-0.15
Platinum (per troy oz) Palladium (per troy oz)	\$380 75 \$114.90	+2.25 +2.75
Copper (US Producer) Load (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	104.5c 33.5c 15.00r 268.0c	+0.5
Cattle live weight! Sheep live weight)† Pigs (live weight)†	121.74p 99.63p 90.49p	+ 2.31° + 3.20° + 0.91°
London daily sugar [raw] London daily sugar (white) Tale and Lyle export price		+28 +25 +1,5
Barley (English load) Malzo (US No. 3 yellow) Wheat (US Durk Northern)	Cf36.0z £165.0 Unq	
Rubber (Merl♥ Rubber (Apr)♥ Rubber (KL RSS No 1 Feb)	69 25p 69.50p 239.0m	-0.6
Coconst oil (Philippinos)§ Paim Ori (Majayson)§ Copra (Philippines)§ Soyabeans (US) Cotton "A" Inder	\$440.0y \$422.5w \$262.5 £193.5u 60.25e	-10.0 -5.0 + 1.0 + 1.05
Wooltops (64s Super) E a tonne unless otherwise c-cents/fib. r-ringelt/sp. y-	405p stated, p-po Mar/Apr u-F	encentg.

	\$356.4	\$358,40	\$327.35	Mar	<i>0</i> 97 708	696 704	700 684	
25	231.13p	254.00p		May	722	719	710 684 723 708	
5	\$1249.5	\$1339.0		5 6 p	737	735	738 723	
•	£1190.0	£1581.0		Dec	767	755	757 743	
	€279	£383.5	£277.50	Mar	777	774	779 764	
	\$7895	\$8195.0		May	792	790	790 750	
5	\$1141	\$1457.5	\$1019.0	Jul Sep	806	806 821	805 800 823 012	
	\$5570	\$7115.0	\$5425.0	Dec	848	848	547 843	
	£708	£751	£523					_
	£472	\$1039	\$676				of 10 tonnes	
	\$199.3	\$272.e	\$193	orios 6	or Feb 4	700 20 (711	Ra per tonne .477 10 day a	ψ. •~
	£120.40	\$272.0			3 731,78		, 10 1119	
	£126.50							
í	57.10c	£144.60 65.90c	52.25c	===				_
,				COFFE	SE - Lon	don FOX		S
5	421p	480p	364p		Ctose	Previoes	High/Low	
0	\$18.125	\$21,30	\$17.00	Mar	932	930	935 921	
ig. c	cents lb. /	-Mar.	_	May	931	926	935 920	
				Jui	919	917	924 908	
				Sep	925	925	921 917	
_				Nov Jen	941	940 955	925 935	
QAI	l - Londe	M POX	(\$ per tonne					_
,	Close	Previous	High/Low	- Turnov	er. 1395 (2	2587) fats of	5 tonnes	
				Feb 4	Come de	House (US C	ents per poi 7.73) 15 day :	17
<u> </u>	184.50	185.00		56.40 (art derait for		`
) To	Close	Previous	High/Low					
	252,00	253 60	253.50 251.40	POTAT	10ES - I	London FO	K	£
T								_
y	254.50	255.40	255.30 253.00	_	Close	Provious	High/Low	=
9	254.50 256.90	258.00	258.50 258.50		Close	Provious	High/Low	<u>-</u>
y g t c mov	254.50 256.90 241.00 241.50 er: Flaw 0 2855 (860)	258.00 243.40 (26) lots of Paris- Whil		Apr May Turnov	47.5 63.0	Provious 49.4 58.0 68) fots of 2	46.5 47.0 56.0 53.5	=
ay ig st sc irnov hite 2 ar 14	254.50 256.90 241.00 241.50 er: Raw 0 2855 (860) 45.00 May	258.00 243.40 (26) lots of Paris- Whil 1460.23	258.50 258.50 242.30 240.70 241.30 (50 tennes. te (FFr per tenne):	Turnov	47.5 63.0 er 327 (10	49.4 58.0	46.5 47.0 56.0 53.5 0 tonnes.	2
hite 2 ar 14	254.50 256.90 241.00 241.50 er: Flaw 0 2855 (860)	258.00 243.40 (26) lots of Paris- Whil 1460.23	258.50 258.50 242.30 240.70 241.30 1 50 bonnes. te (FFr per tonne):	Turnov SOYAJ	47.5 63.0 er 327 (10	49.4 58.0 68) fots of 2	46.5 47.0 56.0 53.5 0 tonnes.	_
rnov	254.50 256.90 241.00 241.50 er: Raw 0 2855 (860) 45.00 May	258.00 243.40 (26) lots of Paris- Whil 1460.23	258.50 258.50 242.30 240.70 241.30 1 50 bonnes. te (FFr per tonne):	Turnov SOYAI	47.5 53.0 or 327 (10 MEAL - Close 157.00	49.4 58.0 58) fots of 2 London FO Previous 157.90	46.5 47.0 56.0 53.5 0 tonness. X High/Low 157.00	_
it sc irnov hite 2 ar 14	254.50 256.90 241.00 241.50 er: Flaw 0 2855 (860) 45.00 May	258.00 243.40 (28) lots of Paris- Whit 1460.23 PE 18.56	258.50 258.50 242.30 240.70 241.30 1 50 bonnes. te (FFr per tonne):	Turnov SOYAJ Apr	47.5 53.0 er 327 (16 EEAL Close 157.00 147.00	49.4 58.0 68) fots of 2 London FO Previous 157.90 148.50	48.5 47.0 56.0 53.5 0 tonnes. X High/Low 157.00 147.00	_
irnov hite 2 ar 14	254.50 256.90 241.00 241.50 er: Raw 0 2855 (860) 45.00 May 8 Off R	258.00 243.40 (26) lots of Paris- Whil 1460.23 PE 18.56 18.53	258.50 258.50 242.30 240.70 241.30 ! 50 tonnes. te (FFr per tonne): "S/barre us High/Low 78.60 18.40 18.57 10.38	Turnov SOYAJ Apr	47.5 53.0 er 327 (16 EEAL Close 157.00 147.00	49.4 58.0 58) fots of 2 London FO Previous 157.90	48.5 47.0 56.0 53.5 0 tonnes. X High/Low 157.00 147.00	_
ay ug ct cc liney hite 2 ar 14 RUDI	254.50 256.90 241.50 241.50 92855 (860) 45.00 May 18.87 18.87 18.55	258.00 243.40 (26) lots of Paris- Whit 1460.23 If Previo 18.56 18.53 10.58	258.50 258.50 242.30 240.70 241.30 50 tonnes. te (FFr per tonne): S/barra 18.60 18.40 18.57 10.38 18.60 10.44	Turnov SOYAJ Apr	47.5 53.0 er 327 (16 EEAL Close 157.00 147.00	49.4 58.0 68) fots of 2 London FO Previous 157.90 148.50	48.5 47.0 56.0 53.5 0 tonnes. X High/Low 157.00 147.00	_
ty 19 t C rnov hite 2 tr 14	254.50 256.90 241.00 241.50 er: Flaw 0 2855 (860) 45.00 May E OfL — Fl Late: 18.55 18.55 18.55	258.00 243.40 (26) lots of Paris- Whit 1460.23 III.56 18.56 18.53 18.63	258.50 258.50 242.30 240.70 241.30 [50 lonnes. le (FFr per lonne): S/barre US High/Low 78.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46	POYAJ Apr Jun Turnov	47.5 63.0 er 327 (16 EEAL Close 157.00 147.00 er 50 (50)	49.4 58.0 68) fots of 2 London FO Previous 157.90 148.50) lots of 00	46.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes.	20
rnov	254.50 241.50 241.50 241.50 271.50 2655 (860) 45.00 May 8 Oft. — B Lates 18.57 18.55 18.50 18.63	258.00 243.40 (28) lots of Paris- Whit 1460.23 PE 18.56 18.53 10.58 18.63 18.80	258.50 258.50 242.30 240.70 241.30 I 50 tonnes. te (FFr per tonne): S/barrel 18.50 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.62 18.46	POYAJ Apr Jun Turnov	47.5 53.0 er 327 (16 EEAL Close 157.00 147.00 er 50 (50)	49.4 58.0 68) fets of 2 Lendon FO Previous 157.90 148.50) lots of 00 Redon FOX	46.5 47.0 56.0 53.5 10 tonnes. X High/Low 157.00 147.00 tonnes.	20
y 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	254.50 254.90 241.00 241.50 er: Flaw 0 2855 (860) 45.00 Mey 18.67 18.55 18.63 18.63 18.63 18.63	258.00 243.40 (26) lots of Paris- Whil 1460.23 PE II Previo 18.56 18.53 10.58 18.63 18.60 18.56 18.50 18.50	258.50 258.50 242.30 240.70 241.30 [50 lonnes. le (FFr per lonne): S/barre US High/Low 78.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46	SOVAI Apr Junov FREIG	47.5 53.0 or 327 (10 MEAL - Close 157.00 147.00 ar 50 (50) MT - Los Close	49.4 58.0 68) fots of 2 London FO Previous 157.90 148.50) lots of 00	48.5 47.0 56.0 53.5 0 tonnes. X High/Low 157.00 tonnes. \$10/ind High/Low	20
y y y y y y y y y y y y y y y y y y y	254.50 254.90 241.50 9r: Flaw 0 2855 (860) 45.00 May 8 Off H Later 18.87 18.50 18.60 18.63 18.63 18.63 18.63	258.00 243.40 (28) lots of Parls- Whil 1460.23 81 Previo 18.53 10.58 18.63 18.63 18.60 18.50 18.50 18.50	258.50 258.50 242.30 240.70 241.30 50 tonnes. te (FFr per tonne): "S/barre US High/Low 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.63 18.53 18.53 18.53 18.63 18.53	SOYAJ Apr Jun Turnov	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) NT ~ Lo Close 1313	49.4 58.0 68) fots of 2 Previous 157.90 148.50) lots of 00 Redon FOX Previous	48.5 47.0 58.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind- High/Low 1306 1300	20
y g g g g g g g g g g g g g g g g g g g	254.50 241.00 241.50 er: Flaw 0 2555 (660) 45.00 May II OffiL - R Lates 18.55 18.55 18.53 18.53 18.63 18.63 18.63	258.00 243.40 (28) loss of Paris- Whil 1460.23 18.56 18.53 10.58 18.63 18.60 18.60 18.73 18.73 18.73	258.50 258.50 242.30 240.70 241.30 I 50 tonnes. te (FFr per tonne): S/barre 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.63 18.93 18.50 18.53 18.50 18.53	SOYAI Apr Jun Turnov PREIQ	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) HT ~ Los Close 1313 1328	49.4 58.0 60) fots of 2 London FO Previous 157.90 148.50) lots of 00 Redon FOX Previous 1290 1314	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315	20
moville 1	254.50 241.00 241.50 er: Flaw 0 2555 (660) 45.00 May II OffiL - R Lates 18.55 18.55 18.53 18.53 18.63 18.63 18.63	258.00 243.40 (28) lots of Parls- Whil 1460.23 81 Previo 18.53 10.58 18.63 18.63 18.60 18.50 18.50 18.50	258.50 258.50 242.30 240.70 241.30 50 tonnes. te (FFr per tonne): "S/barre US High/Low 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.63 18.53 18.53 18.53 18.63 18.53	SOYAI Apr Jun Turnov FREIG	47.5 53.0 er 327 (10 EEAL - Close 157.00 147.00 ar 50 (50) HT - Loi Close 1312 1328 1310	49.4 58.0 589 fots of 2 Previous 157.50 Hots of 00 radon FOX Previous 1290 1314 1304	48.5 47.0 56.0 53.5 0 tonnes. X High/Low 157.00 147.00 bornes. \$10/Ind High/Low 1306 1300 1328 1315 1319 1305	2
y now lite 2 r 14	254.50 241.00 241.50 er: Flaw 0 2555 (660) 45.00 May II OffiL - R Lates 18.55 18.55 18.53 18.53 18.63 18.63 18.63	258.00 243.4a (25) lote of Parls- Whil 1460.23 PE 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53	258.50 258.50 242.30 240.70 241.30 50 tonnes. te (FFr per tonne): "S/barre US High/Low 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.63 18.53 18.53 18.53 18.63 18.53	SOYAI Apr Jun Turnov FREIG	47.5 53.0 or 327 (16 MEAL Close 157.00 147.00 or 50 (50) HT Loi Close 1313 1328 1310 1178	49.4 58.0 58) fots of 2 London FO Previous 148.50) lots of 00 radon FOX Previous 1290 1314 1304 1170	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315 1319 1305 1317 1318	20
novite 2	254.50 241.00 241.00 241.50 er: Flaw 0 2555 (660) 45.00 Mey II OffiL - R Lates 18.55 18.55 18.55 18.63 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60	258.00 243.4a (25) lote of Parls- Whil 1460.23 PE 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53	258.50 258.50 242.30 240.70 241.30 50 tonnes. te (FFr per tonne): "S/barre US High/Low 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.63 18.53 18.53 18.53 18.63 18.53	Apr Jun Turnov PRESG	47.5 63.0 or 327 (10 Close 157.00 147.00 ar 50 (50) HT ~ Loi Close 1313 1328 1310 1178	49.4 58.0 58) fots of 2 Previous 157.90 148.50 1 lots of 00 Note of 00 1290 1314 1304 1170 1340	48.5 47.0 56.0 53.5 0 tennes. X High/Low 157.00 10mes. \$10/ind- High/Low 1306 1300 1328 1315 1319 1305 1175 1159	20
nov te 1 14	254.50 241.00 241.00 241.50 er: Flaw 0 2555 (660) 45.00 Mey II OffiL - R Lates 18.55 18.55 18.55 18.63 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60 18.60	258.00 243.4a (25) lote of Parls- Whil 1460.23 PE 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53	258.50 258.50 242.30 240.70 241.30 50 tonnes. te (FFr per tonne): "S/barra 18.00 18.40 18.57 10.38 18.60 10.44 18.62 18.49 18.50 18.50 18.53 18.50 18.53 18.55 18.63 18.59 18.50	SOVAI SOVAI FREIG	47.5 53.0 or 327 (10 EEAL - Close 157.00 147.00 ar 50 (50) HT - Lo Close 1313 1328 1310 1178 1358 1358 1358	49.4 58.0 58) fots of 2 Previous 157.90 1 lots of 00 1 lots of 00 Prévious 1290 1314 1304 1170 1340 1274	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315 1319 1305 1317 1318	20
move index	254.90 241.90 241.90 er: Raw 0 2555 (860) 45.00 May 8 Off. — R 18.57 18.55 18.53 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63	258.00 243.4a (25) lote of Parls- Whil 1460.23 PE 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53	258.50 258.50 242.30 240.70 241.30 50 tonnes. te (FFr per tonne): "S/barre US High/Low 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.63 18.53 18.53 18.53 18.63 18.53	SOVAI SOVAI FREIG	47.5 63.0 or 327 (10 Close 157.00 147.00 ar 50 (50) HT ~ Loi Close 1313 1328 1310 1178	49.4 58.0 58) fots of 2 Previous 157.90 1 lots of 00 1 lots of 00 Prévious 1290 1314 1304 1170 1340 1274	48.5 47.0 56.0 53.5 0 tennes. X High/Low 157.00 10mes. \$10/ind- High/Low 1306 1300 1328 1315 1319 1305 1175 1159	20
in i	254.90 241.90 241.90 er: Raw 0 2555 (860) 45.00 May 8 Off. — R 18.57 18.55 18.53 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63 18.63	258.00 243.4a (25) fote of Parls- Whil 1460.23 18.56 18.53 10.58 18.63 18.63 18.60 18.56 18.63 18.63 18.63 18.63 18.63	258.50 258.50 242.30 240.70 241.30 50 tonnes. te (FFr per tonne): "S/barra us High/Low 18.50 18.40 18.57 10.38 18.60 10.44 18.62 18.48 18.63 18.53 18.63 18.53 18.63 18.59 18.50	PRESQUENCE SET	47.5 53.0 or 327 (10 EEAL - Close 157.00 147.00 ar 50 (50) HT - Lo Close 1313 1328 1310 1178 1358 1358 1358	49.4 58.0 58) fots of 2 London FO Previous 157.90 148.50) lots of 00 ndon FOX 1290 1314 1304 1304 1370 134 1304 1370 1394 1395 1395 1395 1395 1395 1395 1395 1395	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind- High/Low 1306 1300 1326 1315 1319 1305 1175 1159 1345 1232	2) ex
novelle ind	254.50 254.50 241.60 241.50 er: Flaw 0 2555 (860) 45.00 Mey 18.55 18.55 18.65	258.00 243.4a (28) lote of Parls- Whil 1460.23 **E st Previo 18.56 18.53	258.50 258.50 242.30 240.70 241.30 1 50 tonnes. te (FFr per tonne): "S/barrel us High/Low 78.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.63 18.50 18.50 18.53 18.50 18.53 18.50 18.55 18.50 18.55 18.50 18.50 18.50 18.50	PRESQ: Turnov Apr Jun Turnov Feb Mar Jul Oct SF? Turnov GRAIN	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) NT - Los Close 1313 1328 1310 1178 1358 292 or 360 (16	49.4 58.0 58) fots of 2 Previous 157.90) lots of 00 ndon POX Previous 1290 1514 1304 1170 1274 1390 1274	48.5 47.0 58.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind- High/Low 1306 1300 1326 1315 1319 1305 1175 1159 1345 1232	20
Trinovice 1 to 1 t	254.50 241.00 241.50 er: Raw 0 2555 (860) 45.00 Mey 18.57 18.55 18.50 18.63 18.60 18.60 18.51 18.50 18	258.00 243.40 (28) fota of Parls- Whil 1460.23 18.56 18.53 18.53 18.63 18.63 18.63 18.65 18.63 18.65 18.70 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73	258.50 258.50 242.30 240.70 241.30 (50 tonnes. te (FFr per tonne): S/barre 78.60 18.40 18.50 18.40 18.50 10.44 18.62 18.48 18.63 18.53 18.63 18.53 18.63 18.59 18.50	Apr Jun Turnov FREIG	47.5 53.0 or 327 (16 MEAL — Close 157.00 147.00 ar 50 (50) HT — Los Close 1313 1328 1310 1178 1398 1292 or 360 (16 53 — Loss Close	49.4 58.0 58) fots of 2 Previous 157.90 148.50) lots of 00 redom POX Previous 1314 1304 1170 1340 1304 170 1304 170 1304 170 1304 170 1304 170 180 180 180 180 180 180 180 180 180 18	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315 1319 1305 1345 1232	2/
ig 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	254.50 241.00 241.00 241.50 er: Flaw 0 8555 (660) 45.00 Me0 18.55 18.55 18.55 18.55 18.63 18.60	258.00 243.4a (25) lets of Parls- Whil 1460.23 E St Previo 18.53 10.58 18.53 1	258.50 258.50 242.30 240.70 241.30 1 50 tennes. te (FFr per tenne): S/barre 15.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.63 18.49 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.50 18.50 171.00 170.50 170.50 170.50 170.75 170.25	PRESQ. Feb Mar Apr Jul Oct 877 Turnov GRAIN	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) NT - Lo 1312 1328 1310 1170 1328 1310 1170 1328 1310 1170 1358 1282 or 360 (16	49.4 58.0 58) fots of 2 Previous 187.90 148.50) lots of 00 redom POX Previous 1290 1314 1304 1170 1340 1274 139)	48.5 47.0 58.0 53.5 0 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind 1306 1300 1328 1315 1319 1305 1175 1159 1345 (232	20 Ex
trinovini i i i i i i i i i i i i i i i i i i	254.90 241.90 241.90 er: Raw 0 2555 (860) 45.00 May 8 Off R 18.57 18.55 18.53 18.63 171.25 1	258.00 243.40 (25) lots of Parla- Whili 1460.23 TE 15 Previo 18.56 18.53 10.58 18.63 18.63 18.65 18.65 18.73 18.86 18.73 18.86 18.73 18.86 18.73 18.96 18.73 17.72 17.72 17.72 17.73	258.50 258.50 242.30 240.70 241.30 1 50 tennes. 1e (FFr per tenne): **S/barrel us High/Low 18.50 18.40 18.50 18.40 18.50 18.51 18.50 18.53 18.50 18.59 18.50 18.50 18.50 18.50 170.50 169.00 170.50 169.00 170.50 170.50 170.75 170.25	PRESIGNATION FREE GEORGE FREE	47.5 53.0 or 327 (10 EEEAL - Close 157.00 147.00 ar 50 (50) HT - Loi Close 1312 1328 1310 1178 1388 1292 or 360 (10 5 - Loi 143.00 144.60	49.4 58.0 58) fots of 2 Previous 157.90 148.50 1 lots of 00 1 lots of 00 1 lots of 00 1314 1304 1170 1340 1274 1340 1274 143.20 143.20	48.5 47.0 56.0 53.5 0 tonnes. X High/Low 157.00 tonnes. \$10/Ind High/Low 1306 1300 1326 1315 1319 1305 1175 1159 1345 1282 High/Low 143.00 1422 144.80 1423	2 CX
y g t c c rnovinte 2 r 14 t c c c c c c c c c c c c c c c c c c	254.50 241.00 241.00 241.50 er: Flaw 0 8555 (660) 45.00 Me0 18.55 18.55 18.55 18.55 18.63 18.60	258.00 243.4d (25) lots of Parls- Whil 1460.23 17 Previo 18.53 10.58 18.53 18.80 19.56 10.70 18.73 18.80 19.55 10.70 18.73 18.90 19.55 10.70 18.73 18.90 19.70 18.73 18.90 19.70 19.	258.50 258.50 242.30 240.70 241.30 1 50 tennes. te (FFr per tenne): **Sharre **Sharre **Sharre **Sharre **Sharre 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.50 18.49 18.50 18.50 18.50 18.59 18.50 18.59 18.50 18.59 18.50 **Trong **T	PRESGION Turnovi	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) MT ~ Los Close 1312 1328 1310 1178 1358 2592 or 360 (16 Close 143.00 144.50 145.40	49.4 58.0 58) fots of 2 Previous 157.90 148.50) lots of 00 Previous 1290 1314 1304 1304 1304 1304 1405 1405 1406 1406 1406 1406 1406 1406 1406 1406	48.5 47.0 56.0 53.5 0 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315 1319 1305 1319 1305 1319 1305 1345 1292 High/Low 143.00 142.2 144.80 144.5	20 CU 15:50
Trinovice 3 to 14 to 15	254.50 241.00 241.00 241.50 er: Flaw 0 2555 (660) 45.00 Mey 18.55 18.55 18.55 18.63 18.63 18.63 18.63 18.63 18.55 18.63 18.55 18.63 18.55 18.63 18.55 18.63 18.55 18.55 18.63 18.55 18.63 18.55 18.63 18.55 17.25	258.00 243.4a (25) lots of Parls- Whill 1460.23 PE 18.56 18.53 18.56 18.53 18.56 16.29 35371) Previous 189.50 171.25 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75	258.50 258.50 242.30 240.70 241.30 1 50 bonnes. le (FFr per lonne): S/barre S/barre 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.45 18.63 18.49 18.50 18.53 18.50 18.59 18.50 18.59 18.50 18.59 18.50 170.50 170.50 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25	PRESIGNATION FREE GRAIN FREE	47.5 53.0 or 327 (10 EEFAL - Close 157.00 147.00 ar 50 (50) htt - Lo Close 13128 1310 1328 1310 1338 2392 or 360 (10 Close 144.60 145.00 141.25	49.4 58.0 58) fots of 2 Previous 197.90 148.50 10ts of 00 Redom POX Previous 1290 1314 1304 1170 1340 1274 1390 149.50 149.50 149.50 149.50 149.50 149.50 149.50 149.50	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/ind High/Low 1306 1300 1328 1315 1315 1315 1315 1325 1175 1159 1345 1232 144.80 144.5 143.00 144.5 143.00 144.111.00 111.1	20 CA
moving and a second a second and a second and a second and a second and a second an	254.50 241.00 241.00 241.50 er: Flaw 0 2555 (660) 45.00 Mey 18.55 18.55 18.55 18.63 18.63 18.63 18.63 18.63 18.55 18.63 18.55 18.63 18.55 18.63 18.55 18.63 18.55 18.55 18.63 18.55 18.63 18.55 18.63 18.55 17.25	258.00 243.4a (25) lots of Parls- Whill 1460.23 PE 18.56 18.53 18.56 18.53 18.56 16.29 35371) Previous 189.50 171.25 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75 170.75	258.50 258.50 242.30 240.70 241.30 1 50 tennes. te (FFr per tenne): **Sharre **Sharre **Sharre **Sharre **Sharre 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.46 18.50 18.49 18.50 18.50 18.50 18.59 18.50 18.59 18.50 18.59 18.50 **Trong **T	PRESQUE Turnov Apr Jun Turnov Feb Mar Jul Oct SF? Turnov GRAIN Wheat Mar Jun Sep Nov	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) HT - Lot Close 1313 1328 1310 1178 1338 1292 or 360 (16 S - Lone Close 143.00 143.60 143.60 111.25	49.4 58.0 58) fots of 2 Previous 157.90 148.50) lots of 00 Previous 1290 1314 1304 1304 1304 1304 1405 1405 1406 1406 1406 1406 1406 1406 1406 1406	48.5 47.0 56.0 63.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315 1315 1305 1345 1232 1346 143.0 142.5 144.80 144.8 143.146.00 144.5 1113.10 1112.	20 St.
move and a second secon	254.50 254.50 241.60 241.50 er: Flaw 0 2555 (660) 45.00 Mey 18.55 18.55 18.55 18.55 18.63	258.00 243.4a (25) lote of Parls- Whill 1460.23 PE 18.56 18.53 18.56 18.53 18.56 18.53 18.56 18.53 18.73 18.90 18.58 18.73 1	258.50 258.50 242.30 240.70 241.30 1 50 bonnes. le (FFr per lonne): S/barre S/barre 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.45 18.63 18.49 18.50 18.53 18.50 18.59 18.50 18.59 18.50 18.59 18.50 170.50 170.50 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25	Apr Jun Turnov FREIG Feb Mar Apr Jul Cet SF7 Turnov GRAIN Wheat Mar Mar Mar Mar Mar Mov Mar	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) NT - Los Close 1313 1328 1310 1178 1358 2592 or 360 (16 S - Loss Close 143.00 144.60 145.40 111.25 113.00 118.25	49.4 58.0 58) fots of 2 Previous 187.90 148.50) lots of 00 adon POX Previous 1304 1304 1304 1304 141.50 142.50 144.60 111.00 113.00	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315 1319 1305 1345 1232 144.80 144.5 144.80 144.5 115.00 112.1 118.75 118.75 118.75 118.75 118.75	20 St.
nove	254.50 254.90 241.00 241.50 er: Raw 0 2555 (860) 45.00 May 8 Off 8 18.57 18.55 18	258.00 243.40 (25) lots of Parls- Whili 1460.23 (25) lots of Parls- Whili 1460.23 (25) lots of 16.56 (25) lots of 16.56 (25) lots of 16.56 (25) lots of 16.57 (25) lots of 16.73 (25) lots of 16.73 (25) lots of 170.75 (25) lots of 170.75 (25) lots of 174.05 (26) lots	258.50 258.50 242.30 240.70 241.30 1 50 tennes. lei (FFr per tenne): S/barrel S/barrel S/barrel 18.50 18.40 18.50 18.40 18.50 18.50 18.53 18.55 18.65 18.59 18.50 18.50 171.00 170.50 171.00 170.50 171.00 170.50 171.05 170.25 172.25 171.50 173.75 170.25 173.75 170.25 173.75 170.25 173.75 170.25 173.75 170.25 173.75 170.25 173.75 170.25 173.75 170.25 173.75 173.50 of 100 tennes	Apr Jun Turnov FREIG Feb Mar Jul Oet SF7 Turnov GRAIN Wheat Mar Mar Mar Mar Mar Mar Barriey	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) HT ~ Lot Close 1313 1328 1310 1178 1388 1310 1178 1388 1398 1310 1178 1388 1310 1178 1388 1310 1178 1388 1310 1178 1388 1310 1178 1388 1310 1178 1388 1310 1178 1388 1310 11888 1310 1310	49.4 58.0 58) fots of 2 Previous 157.90 148.50) lots of 00 redom POX Previous 1314 1304 1170 1340 1304 1170 1340 1304 1170 148.50 148.50 148.50 148.50 148.50 148.50 148.50 148.50 148.50 148.60 111.00 111.00 113.00 Previous	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315 1319 1305 1345 1232 1316 144.80 144.8 144	20 St. 15
rnove index	254.90 241.00 241.00 241.50 er: Flaw 0 2555 (860) 45.00 Mey 18.67 18.55 18.63	258.00 243.46 (25) lots of Parls- Whil 1460.23 PE 18.53 10.58 18.53 18.56 10.70 18.56 10.70 18.73 18.66 16.29 258.71) Previous 189.50 171.25 170.75 170	258.50 258.50 242.30 240.70 241.30 1 50 bonnes. le (FFr per lonne): S/barre S/barre 18.60 18.40 18.57 10.38 18.60 10.44 18.62 18.45 18.63 18.49 18.50 18.53 18.50 18.59 18.50 18.59 18.50 18.59 18.50 170.50 170.50 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25 170.75 170.25	Apr Jun Turnov FREIG Feb Mar Apr Jul Cet SF7 Turnov GRAIN Wheat Mar Mar Mar Mar Mar Mov Mar	47.5 53.0 or 327 (16 MEAL - Close 157.00 147.00 ar 50 (50) NT - Los Close 1313 1328 1310 1178 1358 2592 or 360 (16 S - Loss Close 143.00 144.60 145.40 111.25 113.00 118.25	49.4 58.0 58) fots of 2 Previous 187.90 148.50) lots of 00 adon POX Previous 1304 1304 1304 1304 141.50 142.50 144.60 111.00 113.00	48.5 47.0 56.0 53.5 50 tonnes. X High/Low 157.00 147.00 tonnes. \$10/Ind High/Low 1306 1300 1328 1315 1319 1305 1345 1232 144.80 144.5 144.80 144.5 115.00 112.1 118.75 118.75 118.75 118.75 118.75	20 St. 15

Latest Previous High/Low	56.50 _ Close Provious High/Low
Turnover 327 (168) fots of 20 tonnes. a 2855 (860) Paris- White (FFv per tonne): 1449,00 May 1460,23 Det Off SPE	
### Stonne ### St	May 53.0 58.0 56.0 53.5
SOVAMEAL - London FOX Close Previous High/Low	
Close	r tonne):
Latest Previous High/Low Apr 157.00 157.90 157.00 147.00 148.57 18.56 18.57 10.38 18.55 10.38 18.55 18.55 18.55 10.44 16.52 18.63 18.62 18.49 18.50 18.58 18.50 18.53 18.50 18.53 18.50 18.53 18.50 18.53 18.50 18.53 18.50 18.53 18.50 18.53 18.50 18.53 18.50 18.53 18.50 18.53 18.50 18.51 18.52 18.50 Mar 1326 1314 1328 1316 1326 1314 1328 1315 1326 1300 1315 13000 1300 13000 1	SOYAHEAL - London FOX Stone
18.87 18.56 78.80 18.40 18.55 18.53 18.57 10.38 18.50 10.58 18.60 10.44 18.62 18.63 18.62 18.63 18.62 18.63 18.60 18.63 18.60 18.55 18.50 18.55 18.50 18.55 18.50 18.55 18.50 18.55 18.50 18.55 18.50 18.5	
18.55 18.53 18.57 10.38 18.50 10.58 18.80 10.44 18.82 18.63 18.63 18.65 18.50 18.53 18.53 18.53 18.65 18.50 18.53 18.50 18.5	
18.55 18.53 18.57 10.38 Turnovar 50 (50) lots of 00 tonnes. 18.50 18.53 18.60 18.46 18.63 18.60 18.53 18.60 18.53 18.60 18.55 18.53 18.60 18.55 18.53 18.60 18.55 18.53 18.60 18.55 18.50 18.50 18.63 18.73 18.66 18.59 18.50 18.63 18.73 18.66 18.59 18.50 18.63 18.73 18.66 18.59 18.50	18.40 Jun 147.00 148,50 147.00
18.62 18.63 18.62 18.49 18.50 18.58 18.50 18.53 18.68 18.73 18.68 18.50 18.50 18.56 18.50 18.50 18.56 18.50 18.50 18.56 18.50 18.50 18.65 18.50 Mer 1326 1314 1328 1315 Over 17725 (35371) Close Previous High/Low 186.73 18.50 18.50 Mer 1326 1314 1328 1315 Apr 1310 1304 1319 1305 Mer 1326 1314 1328 1315 Apr 1310 1304 1319 1305 Mer 1326 1314 1328 1315 Over 17725 (35371) Ct 1388 1340 1345 Sep 1292 1274 1282 Turnover 380 (169)	10.38 Turnover 50 (50) lots of 00 tonnes.
18.83 18.90 18.63 18.49 PREMIGNT - London POX \$10/Inde	
18.50 16.56 18.50 Mer 1326 1314 1326 1305 1306 1300 18.50 18.50 Mer 1326 1314 1326 1315 18.50 Mer 1326 1314 1326 1314 1326 1315 18.50 Mer 1326 1314 1326 1315 18.50 Mer 1326 1314 1326 1315 18.50 Mer 1326 1314 1326 1315 1326 1326 1326 1326 1326 1326 1326 1326	18.46 ROPHONT - Landon BTV Stitlades and
18.63 10.70 18.63 18.56 18.59 18.66 18.73 18.66 18.59 18.66 18.73 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.50 18.66 18.59 18.66 18.50 18.66 18.59 18.66	12.00
18.88 18.73 18.68 18.59 Feb 1313 1220 1305 1300 18.60 18.60 18.50 Mar 1328 1314 1328 1315 18.29 Mar 1328 1314 1328 1315 18.29 Mar 1328 1314 1328 1315 18.29 Mar 1328 1316 1300 1300 1319 1305 Mar 1328 1316 1300 1300 1300 1319 1305 Mar 1328 1310 1304 1319 1305 Mar 1328 1340 1345 1328 1316 1316 1316 1316 1316 1316 1316 131	
18.50	
CRAINS 177.25 1	Mar 1326 1314 1326 1315
Oct 1398 1340 1345 SP7 1292 1274 1292 Turnover 380 (169) Turnover 380 (169) Turnover 380 (169) Oct 1398 1340 1345 SP7 1292 1292 Turnover 380 (169) Oct 1398 1340 1345 SP7 1292 1292 Turnover 380 (169) Oct 1398 1340 1345 SP7 1292 1292 Turnover 380 (169) Oct 1398 1340 1345 SP7 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169) Oct 1398 1340 1346 SP7 1292 1274 1292 Turnover 380 (169)	
CRAIL - IPME Shonne Stronne	
Cicse	
Glose Previous High/Low 169.75 169.50 170.50 169.00 171.25 171.25 172.00 170.50 170.60 171.25 170.75 170.25 170.50 170.75 170.75 170.25 172.00 172.25 172.25 172.25 172.50 Jun 145.40 144.60 144.5 172.75 174.00 173.75 170.55 Sep 111.25 111.90 111.00 111.2 over 20181 (19269) lots of 100 tennes UIT & VEGETABLES amiley apples are this weeks best fruit yet 28-35p a b (30-35p), along with other ple varieties such as English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50n) more English Russent and lish Columbia Red Delicious, both at 50 a b (45.50	
169.75 169.50 170.50 169.00	Shonne Turnover 360 (169)
171.25 171.25 172.00 170.50 Wheat Close Previous High/Low 170.50 170.75 170.25 May 144.80 143.00 142.50 170.75 170.75 170.25 May 144.80 143.00 144.80 143.00 142.50 172.75 172.25 172.50 172.75 172.50 Jun 145.40 144.80 144.80 144.80 144.80 144.80 144.80 147.75 174.00 173.75 173.50 Sep 111.25 111.90 111.00 111.20 over 20181 (19289) lots of 100 tennes Mov 113.00 113.00 113.10 112.7 Max 118.25 UIT & VEGETABLES anilay apples are this weeks best fruit yet 28-35p a b (30-35p), along with other pie varieties such as English Russent and lish Columbia Red Delicious, both at 142.00 112.00 112.00 113.00 137.50 139.10 139.10 137.50 139.10 139.10 137.50 139.10	
170 50 171.25 171.00 170.50 Wheat Close Previous HightLow 170.25 170.75 170.25 Mar 143.00 142.20 143.00 142.25 170.50 170.75 170.25 May 143.80 143.50 144.80 143.50 142.80 170.75 170.75 170.25 May 144.80 143.50 144.80 143.50 142.80 170.75 172.50 Jun 145.40 144.90 140.00 144.50 170.75 172.75 173.50 Sep 111.25 111.00 111.20 over 20181 (19268) lots of 100 tonnes Wor 113.00 113.00 113.00 118.75 118.25 Jun 143.50 Jun 145.40 144.90 140.00 144.50 Jun 145.40 144.90 140.00 144.50 Jun 145.40 140.00 140.00 Jun 145.40 140.00 140.00 Jun 145.40 140.00 140.00 Jun 145.40 140.00 140.00 Jun 145.40 Jun 145.40 140.00 140.00 Jun 145.40 Jun 1	
170.25 170.75 170.25 Mar 143.00 149.20 143.00 149.2 170.50 170.75 170.25 May 144.80 143.50 144.80 143.5 170.25 172.00 172.25 172.25 171.50 Jun 145.40 144.80 144.80 143.5 172.75 173.75 174.00 173.75 173.50 Sep 111.25 111.00 111.00 111.0 over 20181 (19268) lots of 100 tennes Nov 113.00 113.00 113.00 113.0 112.7 Mar 118.25 113.00 11	
172.50 170.75 170.25 171.50 Jun 145.40 143.50 144.80 143.2 172.75 174.00 173.75 173.50 Sep 113.50 113.00 143.6 143.0 144.80 145.6 144.80 144.8	
172.00 172.25 173.25 173.50 Jun 145.40 144.60 144.60 144.60 173.75 173.75 173.50 Sep 111.25 111.00 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 112.75 182.20 LUIT & VEGETABLES amiley apples are this weeks best fruit yet 28-35p a b (30-335p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p), along with other ple varieties such as English Russell set (30-35p),	0.25 May 144.60 143.50 144.80 143.25
Over 20181 (19266) lots of 100 tonnes Nov 113.00 113.00 113.01 112.7 Mar 118.25 113.00 113.10 112.7 INT & VEGETABLES Barriey Close Previous High/Low May 139.10 137.50 139.10 May 139.10 137.50 May 139.10 139.10 May 139.10 137.50 May 139.10 137.50 May 139.10 137.50 May 139.10 137.50 May 139.10 139.10 May 139.10 137.50 May 139.1	1.50 Jun 145.40 144.60 148.00 144.58
UIT & VEGETABLES amiley apples are this weeks best fruit yet 25-55 a b (30-35), along with other ple varieties such as English Rusent and litish Columbia Red Delicious, both at 50 a b (45-550 a) the Columbia Re	3.50 Sep 111.25 111.90 111.00 111.25
UIT & VEGETABLES UIT & VEGETABLES Amily apples are this weeks best trutt yet 28-35p a b (30-35p), along with other pie varieties such as English Russest and lish Columbia Red Delicious, both at 50 a b (48-55p), when the such as English Russest and lish Columbia Red Delicious, both at 50 a b (48-55p), when the such as English Russest and lish Columbia Red Delicious, both at 50 a b (48-55p), when the such as the such as English Russest and lish Columbia Red Delicious, both at 12-50 112-00 1112-00	
UIT & VEGETABLES analy apples are this weeks best fruit y at 28-35p a ib (30-35p), slong with other ple varieties such as English Russet and lish Columbia Red Delicious, both at Nov 112.50 112.00 111.76	Mar 118.25 118.75 118.25
amlay apples are this weeks best fruit yet 28-35p a b (30-35p), along with other hay 139.10 137.50 139.10 137.50 ple varieties such as English Russet and litch Columbia Red Delicious, both at 500 at 10.65 500 at 10.65 500	Barley Close Previous High/Low
y at 28-35p a ib (30-35p), along with other ple varieties such as English Russet and Sep 109.00 109.30 109.25 109.0 librar Columbia Red Delicious, both et Nov 112.50 112.00 111.76	
itish Columbia Red Delicious, both et Nov 11250 112.00 111.75	th other May 139.10 137.50 139.10
Sign a In (45-Sign) reports ESIAD Moved	
300 (LIZ (45-500), reports FFVIB. Navel	
unges at 10-30p each (10-30p) and whether short grapefruit at 12-25p each (12-25p) and off this weeks best fruit burs. Savor	Turnover lots of 100 Tonnos.
bbages at 25-35p a lb (25-35p), broccoll PNOS - London FOX (Cash Settlemen	PROS - London FOX (Cash Settlement) price
46-50p per 6cz pre-pack (45-60p) and rots at 18-20p a lb (18-20p) are all excel-	pl and
t vegetable choices. Round lettuce at	uce at
30p each (30-35p) and Spania colory at PPT 195.0 107.0	lacy at 1 Apr 196.0 107.0
65p a head 150-65p) are good buys. Turnover:0 (8) lots of 3,250 kg	

copper, G	ena v (r ba						LOVER GET	y millowe	20,007 100
Cash	1534-5	1938.		1534,5/15		534-4.5	****		
3 months	1555.5-6	1590-		1563/1552		555-5.5	1582-3		5,586 lota
Lead (£ pe	tonne)						Total da	ily turnov	er 2,073 tots
Cash	268.5-0.5	268.5		197.00		209.6-00.5			
3 months	296-6.5	290-9		300/298.5	2	299.5-300	295-9	18.	160 lots
Nickel (\$ p	er tonne}						Total de	uly turnov	er 7,079 lots
Cash	5860-5	5035	45	5875	5	878-80			
3 months	5925-30	5800-	6	5940/5910	6	940-5	5930-5	42,	792 lots
Tim (\$ per 1	tonne)						Total de	illy turnov	er 1,726 lots
Cash	5810-6	5780-	90	5810		810-2			
3 months	5570-5	5640-		5880/5800		870-6	5960-5	8.6	95 fota
Zine, Speci	lei High Grad	e (\$ per	(ennud				Total de	lly turney	er 9,227 lots
Cash	1108.5-9.5	1111.		1105.5	_	100.5-6		.,	
3 months	1127.5-8.5	1130-		1135/1124		125-6	1123-4	66.	555 lots
LME Close	ng 2/5 rate;				_				
SPOT: 1.44	65	3 mont	he: 1.43	159	0 1	months: 1.4	4304	9 mc	onthu; 1,4248
Lownon	MITTOR IN								
	opiled by N 3		shilleft		Ne	ew Y	ork		
			au-01						
Gold (troy				ala-s	GOL	D 150 troy	OZ.; STETOY	12.	
	\$ price		; ednive	- CIA	_	Clase	Previous	High/Lov	<u> </u>
Close	327,80-32				Feb	328.7	329.0	320.1	328.5
Opening for	327.80-32 x 327.80		26,741		Mar	328.9	326.9	0	0
Afternoon	flx 327.75	2	25.879		Apı	330.1	329.2	\$29.3	328.6
Day's high	326.15-32	B.55			Jun Aug	331,4 332,8	330.4 331.8	330.5	329.6
Day's low	327.50-32	7.90			Oct	334,3	333.2	ŏ	ŏ
Loco Lda 1	Meen Gold L	ending f) sets!	/s US\$)	Dec	335.9	334,7	334,5	334.2
7 month	1.95	S mor	-the	204	Feb Apr	327.7 339.6	336.3	0	0
2 months	1.98	12 mg		210	<u>-</u>				<u></u> -
3 months	1,99				PLAI		roy oz, \$/TO	79 CZ.	
Silver fix	p/troy oz		JS cts (actule:		Close	Previous	High/Lov	•
				-dan	Feb	359.8			0
							3001.8		
Spot	253.70		87.00			361.2	359.8 361.0	0 362.0	-
3 months	257.35	3	69.65		Apr Jul	361.2 358.0	351.0 358.4	362.0 359.5	360.6 358.5
		3			Apr Juf Oct	361.2 358.0 356.5	361.0 358.4 358.4	362.0 359.5 357.5	360.6 358.5 357.0
3 months S months	257.35 260.00	3	72.55		Apr Jul Oct Jan	361.2 358.0 356.5 364.6	361.0 358.4 358.4 354.4	362.0 359.5 357.5 0	360.6 358.5
3 months S months	257.35 260.00 296.96	3	72.55		Apr Jul Oct Jan	361.2 358.0 356.5 364.6	361.0 358.4 358.4	362.0 359.5 357.5 0	360.6 358.5 357.0
3 months S months 12 months	257.35 260.00 296.96		989.55 572.56 579.30		Apr Jul Oct Jan	361.2 358.0 356.5 364.6	361,0 358,4 358,4 354,4 roy 0z; cent	362.0 359.5 357.5 0	360.6 358.5 357.0 0
3 months S months 12 months GOLD CO	257.35 260.00 266.96 INC\$		109.55 172.55 179.30 E equiv		Apr Jul Oct Jan StLV	361.2 358.0 356.5 364.6 ER 5,000 to	361,0 358,4 358,4 354,4 roy 0z; cents	362.0 359.5 357.5 0 l/troy oz.	350.6 358.5 357.0 0
3 months 8 months 12 months GOLD CO	257.35 260.00 296.96 INS \$ prica	31.00	989.55 572.56 579.30		Apr Jul Oct Jan	361.2 358.0 356.5 364.6 ER 5,000 to Ctope 386.2	361.0 358.4 358.4 354.4 70y Gz; cents Previous 388.3	362.0 359.5 357.5 0 l/troy oz. High/Lov	360.6 358.5 357.0 0
3 months 5 months 12 months GOLD CO Krugerrand Maple loat	257.35 260.00 286.96 \$ price \$ 228.00-3 337.56-3	331.00 131.00 139.75	108.55 172.55 179.30 E equiv	229.00	Apr Jul Oct Jan StLV	361.2 358.0 356.5 364.6 ER 5,000 to	361,0 358,4 358,4 354,4 roy 0z; cents	362.0 359.5 357.5 0 l/troy oz.	350.6 358.5 357.0 0
3 months 5 months 12 months GOLD CO Krugerrand Maple loat	257.35 260.00 296.96 INS \$ prica	331.00 131.00 139.75	109.55 172.55 179.30 E equiv	229.00	Apr Juf Oct Jen StLVi Feb Mar May Jul	361.2 358.0 356.5 354.6 ER 5,000 to Close 366.2 368.4 370.0	361.0 358.4 358.4 354.4 70y 62; cents Previous 368.2 367.2 969.7 371.9	362.0 359.5 357.5 0 h/troy oz. High/Lox 0 368.0 370.5 372.5	360.6 358.5 357.0 0 0 365.5 368.0 370.6
3 months 5 months 12 months 12 months 12 months Krugerrane Maple leat New Sover	257.35 260.00 286.96 \$ price \$ 328.00-8 337.56-3 sign 78.00-81	331.00 131.00 139.75	108.55 172.55 179.30 E equiv	229.00	Apr Juf Oct Jan StLVi Feb Mar May Jul Sep	361.2 358.0 356.5 354.6 ER 5,000 to Close 366.2 366.2 368.4 370.0 373.0	361.0 358.4 358.4 364.4 70y 0z; cent Previous 366.2 367.2 969.7 371.9 874.3	362.0 359.5 357.5 0 h/troy oz. High/Lox 0 368.0 370.5 372.6 376.0	360.6 358.5 357.0 0 365.5 365.0 370.5 374.5
3 months 5 months 12 months 12 months 12 months GOLD CO Krugerrant Maple leal New Sover	257.35 290.00 286.95 \$ price \$ 326.00-8 337.55-3 reign 78.00-81	31.00 139.75 1.50	198.55 172.56 179.30 E equiv 227.00-5	229.00 6.00	Apr Juf Oct Jan StLV Feb Mar May Jul Sep Dec	361.2 358.0 356.8 354.6 ER 5,000 to Close 366.2 368.0 368.4 370.0 373.0 378.7	351.0 358.4 359.4 354.4 roy oz; cent Previous 359.2 367.2 969.7 371.9 574.3 378.1	362.0 359.5 357.5 0 httpy oz. High/Lov 0 368.0 370.5 372.5 375.0 379.0	360.6 358.5 357.0 0 0 365.5 368.0 374.5 374.5
3 months 5 months 12 months 12 months 12 months Krugerrane Maple leat New Sover	257.35 290.00 286.95 \$ price \$ 326.00-8 337.55-3 reign 78.00-81	331.00 131.00 139.75	198.55 172.56 179.30 E equiv 227.00-5	229.00	Apr Juf Oct Jan StLVi Feb Mar May Jul Sep	361.2 358.0 356.8 354.6 ER 5,000 to Close 366.2 366.0 368.4 373.0 375.7 377.6	361.0 358.4 358.4 354.4 Toy 92; cents Previous 386.2 367.2 969.7 371.9 674.3 379.0	362.0 359.5 357.5 0 Wroy oz. High/Lox 0 368.0 370.5 372.6 376.0 379.0 578.0	360.5 358.5 357.0 0 365.5 368.0 378.0 374.5 378.0
3 months 5 months 12 months 12 months 12 months GOLD CO Krugerrant Maple leat New Sover	257.35 290.00 286.95 \$ price \$ 326.00-8 337.55-3 reign 78.00-81	331.00 139.75 1.50	198.55 172.56 179.30 E equiv 227.00-5	229.00 6.00	Apr Juf Oct Jan StLV Feb Mar May Jul Sep Dec Jan	361.2 358.0 356.8 354.6 ER 5,000 to Close 366.2 368.0 368.4 370.0 373.0 378.7	351.0 358.4 359.4 354.4 roy oz; cent Previous 359.2 367.2 969.7 371.9 574.3 378.1	362.0 359.5 357.5 0 httpy oz. High/Lov 0 368.0 370.5 372.5 375.0 379.0	360.6 358.5 357.0 0 0 365.5 368.0 374.5 374.5
3 months 5 months 12 months 12 months 12 months 12 months 14 months 15 months 16 months 16 months 16 months 17 month	257.35 290.00 296.96 \$ price \$ 226.00-31 257.05-3 337.65-3 sign 78.00-31 20°T10468 (98.7%)	331.60 339.75 1.50 Calls	689.55 772.55 579.30 € equiv 227.00-5 54.00-5	229.00 8.00 Puts	Apr Juf Oct Jen StLVi Feb Mar May Jul Sep Dec Jen Mar	361.2 358.0 354.6 534.6 ER 5,000 to Close 365.2 368.0 373.0 373.0 373.0 373.0 377.6 361.0	361.0 358.4 358.4 354.4 Toy 02; cents Previous 366.2 367.2 969.7 371.9 874.3 378.1 378.1 378.0 382.5	362.0 359.5 357.5 0 h/troy oz. High/Lov 0 368.0 370.5 372.6 375.0 378.0 378.0 378.0	360.6 358.5 357.0 0 0 365.5 365.5 378.0 374.5 378.6 378.0
3 months 5 months 12 months 12 months 12 months GOLD CO Krugerrant Maple leat New Sover	257.35 290.00 286.96 \$ price \$ price \$ 326.00-5 aign 78.00-81 \$ \$ tenne Ma 25	331.00 (39.75 1.50 Calls	689.55 772.55 579.30 € equiv 227.00-5 54.00-5 Mar	229.00 8.00 Puts Jun 18	Apr Jul Oct Jan Stl.Vi Feb Mar May Jul Sep Dec Jan Mar May Jul	361.2 358.8 354.6 354.6 Crosse 366.2 368.4 370.0 373.0 376.7 377.6 378.8 388.8	361.0 358.4 358.4 354.4 70y 62; cents Previous 366.3 367.2 369.7 371.9 874.3 378.1 378.1 378.1 378.2 388.5	362.0 359.5 37.5 0 Wroy oz. High/Lon 0 368.0 370.5 370.5 379.0 379.0 379.0 578.0 380.0	360.5 358.5 357.0 0 365.5 369.0 370.5 374.5 378.0 378.0 378.0
3 months 8 months 12 month	257.35 290.00 296.96 \$ price \$ 226.00-31 257.05-3 337.65-3 sign 78.00-31 20°T10468 (98.7%)	331.60 339.75 1.50 Calls	689.55 772.55 579.30 € equiv 227.00-5 54.00-5	229.00 8.00 Puts	Apr Jul Oct Jan Stl.Vi Feb Mar May Jul Sep Dec Jan Mar May Jul	361.2 356.5 356.5 354.6 ER 5,000 to Chase 396.2 396.4 370.0 373.0 376.7 376.7 376.7 381.6 383.8 386.8 GRADE C	361.0 359.4 354.4 364.4 oy 02; cent 788.2 367.2 369.7 371.9 372.1 372.1 372.5 382.5 382.5	362.0 393.5 37.5 0 0 4/troy oz. High/Lor 0 368.0 370.5 372.5 379.0 379.0 379.0 578.0 0 0	390.5 398.5 397.0 0 395.5 398.0 374.5 374.5 378.0 398.0 0 0
3 months 12 months 12 months 12 months GOLD CO Krugerranc Maple leal New Sover THA ORD C Alamsinism Strike price 1205 1250	257.35 290.00 296.96 \$ price 6 326.00-8 337.65-3 reign 78.00-81 2PTFORES (99.7%) 9 \$ ternne Ma 25 12 0	IS1.00 IS9.75 I.50 Calls r Jun 57 42 31	E equiv 227.00-5 54.00-5 Mar 12 24 42	229,00 8.00 208 Jun 18 39 45	Apr Juf Oct Jen StLVI Feb Mar May Jul Sep Dec Jen Mar May Jul High	361.2 358.5 354.6 ER 5,000 to Close 365.2 366.2 368.4 370.0 373.0 378.7 377.0 378.7 371.6 361.6 363.8 364.8 GRADE C	361.0 358.4 364.4 364.4 Pravious 360.2 367.2 367.2 367.3 371.9 371.9 371.9 371.9 371.9 371.9 375.2 365.4 368.5 368.5	362.0 393.5 37.5 0 0 High/Lon 0 368.0 370.5 372.5 379.0 379.0 379.0 0 0 0 0 0 0	390.5 398.5 397.0 0 395.5 398.0 374.5 374.5 378.0 398.0 0 0
3 months 12 months 12 months 12 months 12 months GOLD CO Krugerrant Maple leal New Sever 1764.0600 c Alessinism Strike price 1200 1200 1250 Copper (Gr	257.35 290.00 296.96 \$ price \$ 25.00-8 337.55-3 eign 78.00-81 2PTFORES (99.7%) 9 \$ ternne Ma 25 12 0	131.00 139.75 1.50 Calls r Jun 57 42 31 Calts	E equiv 227.00-5 Mar 12 24 42	229.00 8.00 Puts Jun 18 39 45	Apr Juf Odf Jan StLVi Feb Mar May Jul Sep Dec Jan May Jul Hildin	361.2 356.5 354.6 ER 5,000 to Close 365.2 368.4 370.0 373.0 373.0 373.7 377.6 361.0 363.8 GRADE C	361.0 359.4 338.4 338.4 338.4 338.2 590.2 307.2 308.2 307.2 308.7 371.9 374.3 372.1 372.1 372.5 382.5 382.5 OPPER 25.0 Previous 99.50	362.0 259.5 357.5 0 4/troy oz. High/Lou 0 368.0 270.5 372.5 375.0 379.0 379.0 379.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	360.5 358.5 357.0 0 365.5 368.0 374.5 374.5 378.0 362.0 0
3 months 5 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 month	257.35 290.00 296.96 \$ price \$ price \$ 326.00-8 337.55-3 sign 78.00-8 \$ \$ tenne Ma 25 12 0 ada A)	131.00 139.75 1.50 Calls r Jun 42 31 Calls	54.00-56 Mar 12 24 42 F	229.00 8.00 Puts Jun 18 39 45	Apr Juli Oct Jen StLVi Feb Mar May Jul Hildi Heldi Mar	361.2 358.5 356.5 356.5 356.6 Chase 366.2 366.2 366.2 370.0 373.0 376.7 377.6 361.0 363.8 361.6 Chase 570.0 373.0 376.7 376.7 377.6 361.0 363.8 363.8 363.8 363.8 363.8 363.8 363.8 363.8 363.8 363.8 363.8 363.8 363.8 363.8	361.0 359.4 354.4 354.4 354.4 379.02; centrologo 387.2 387.2 371.9 371.9 371.9 371.9 372.1 378.0 382.5 382.5 382.5 382.5 382.5 382.5 382.5 382.5 382.5 382.5	362.0 359.5 357.5 0 Virroy oz. High/Lov 368.0 372.5 372.6 372.6 372.6 373.0 57	360.5 357.0 0 365.5 365.5 368.0 370.5 370.5 374.5 378.0 388.0 378.0 99.45
3 months 12 months 13 months 14 months 14 months 15 months 16 months 16 months 16 months 16 months 17 months 17 months 18 mont	257.35 290.00 286.96 \$ price \$ price \$ 325.00-5 337.85-3 sign 78.00-81 \$ price \$ 325.00-5 10.00-81 \$ \$ brinne Ma 25 12 0 ada A)	231.00 339.75 39.75 39.75 39.75 1.50 Calls 7 Jun 42 42 42 42 61	54.00-56 Mar 12 24 42 F	229.00 6.00 Jun 18 39 45 5018	Apr Jul Sep Doc Mar May Jul Hiddi	361.2 358.5 354.6 ER 5,000 to 365.2 368.0 368.4 373.0 375.0 377.6 381.0 388.4 377.6 381.0 388.4 370.0 376.0	361.0 359.4 364.4 364.4 Pravious 369.2 369.2 369.2 371.9 371.9 371.9 371.9 371.9 371.9 372.5 365.5 369.5 Pravious 98.0 99.96 100.30	362.0 359.5 357.5 0 #/troy oz. High/Lov 0 370.5 372.5 375.0 379.0 379.0 379.0 379.0 379.0 99.56 100.25	390.5 398.5 397.0 0 385.5 368.0 374.5 374.5 378.6 378.6 378.0 30 0 0
3 months 5 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 month	257.35 290.00 296.96 \$ price \$ price \$ 326.00-8 337.55-3 sign 78.00-8 \$ \$ tenne Ma 25 12 0 ada A)	131.00 139.75 1.50 Calls r Jun 42 31 Calls	54.00-56 Mar 12 24 42 F	229.00 8.00 Puts Jun 18 39 45	Apr Jul Sep Dec Jan Mary Jul Hiddi	361.2 356.5 354.6 ER 5,000 to Close 365.2 365.0 373.0 373.0 373.0 373.7 377.6 361.0 383.8 GRADE C Close 90.50 99.50 99.50 99.50	381.0 359.4 338.4 338.4 338.4 338.2 598.2 307.2 308.2 307.2 308.3 378.0 382.5 38	362.0 239.5 357.5 0 l/troy oz. High/Lov 0 368.0 270.5 377.0 377.0 377.0 0 0 0 000 lbs; ce High/Lov 99.56 100.25 0	360.5 358.5 357.0 0 0 365.5 368.0 374.5 374.5 376.6 376.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
3 months 12 months 12 months 12 months 12 months GOLD CO Krugerrant Maple leal New Sever 184.0400 c Alexabinism Strike prior 1200 1200 1250 Cepper (Gr 2200 2300	257.25 290.00 290.96 \$ price \$ 220.00-8 337.55-3 reign 78.00-81 2971/0468 (99.7%) 9 \$ tenne Ma 25 0 24da A)	Calis 7 Jun 57 42 31 Celts 67 61 26	100.85 772.56 779.30 Σ equiv 227.00-5 54.00-5 Mar 12 24 42 F 15 39 73	229.00 6.00 208 Jun 18 39 45 46 68 98	Apr Jul Sep Doc Mar May Jul Hiddi	361.2 358.5 354.6 ER 5,000 to 365.2 368.0 368.4 373.0 375.0 377.6 381.0 388.4 377.6 381.0 388.4 370.0 376.0	361.0 359.4 364.4 379.4 364.4 Pravious 367.2 367.2 367.2 367.2 371.9 372.1 379.0 382.5	362.0 359.5 357.5 0 0 368.0 370.5 372.5 375.0 378.0 378.0 578.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	360.5 357.0 0 365.5 368.0 370.5 374.5 374.5 378.0 382.0 0 0 100.25 6
3 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17 mont	257.35 290.00 286.96 \$ price \$ price \$ 325.00-5 337.85-3 sign 78.00-81 \$ price \$ 325.00-5 10.00-81 \$ \$ brinne Ma 25 12 0 ada A)	Calis 7 Jun 57 42 31 Celts 67 61 26	54.00-56 Mar 12 24 42 F	229.00 6.00 Jun 18 39 45 5018	Apr Jul St.VI Seb Mar May Jul Sep Dec Jan May Jul Hild Hild May Jul Hild May Jul Apr May	361.2 358.5 354.6 ER 5,000 to Close 395.2 398.4 370.0 373.0 377.6 381.8 386.6 GRADE C Close 99.50 100.25 100.75	381.0 359.4 338.4 338.4 338.4 338.2 598.2 307.2 308.2 307.2 308.3 378.0 382.5 38	362.0 239.5 357.5 0 l/troy oz. High/Lov 0 368.0 270.5 377.0 377.0 377.0 0 0 0 000 lbs; ce High/Lov 99.56 100.25 0	360.5 358.5 357.0 0 0 365.5 368.0 374.5 374.5 376.6 376.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
3 months 5 months 12 month	257.35 290.00 286.96 \$ price \$ price \$ 328.00-3 337.55-3 sign 78.00-81 \$ prices (98.7%) \$ tenne Ma 25 12 0 ada A) \$ 26 10	S31.00 S39.75 50 Calls r Jun 57 42 32 61 26 r May 150	100.85 172.95 179.90 1 equiv. 1227.00-5 54.00-5 10 12 24 42 16 39 73 Mar 2	229.00 6.00 Puts Jun 15 39 45 68 98 May	Apr Jul St.VI Sep Doc Jan May Jul High	361.2 358.5 354.6 ER 5,000 to 365.2 388.0 388.4 370.0 373.0 373.0 377.8 381.0 388.8 GPADE C Close 99.50 99.50 100.50 100.50 100.50	361.0 358.4 364.4 370.2 382.2 370.2 382.3 371.9 374.3 378.1 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 385.5 379.0 379.0 370.0 37	362.0 357.5 0 syrroy oz. High/Lov 0 368.0 370.5 377.5 377.5 377.0 379.0 37	390.5 398.5 397.0 0 395.5 368.0 374.5 378.6 378.6 378.6 90.0 0 0 100.25 91.00.70
3 months 12 months 12 months 12 months 12 months GOLD CO Krugerranc Maple leal New Sever 114.0400 C Alaminism 5trike prior 1200 1200 1200 1200 1250 Copper (Gr 2200 2300 Coffee 850 900	257.35 290.00 296.96 \$ price 6 326.00-8 337.85-3 eign 78.00-81 29710068 (99.7%) 9 \$ tenne Ma 25 12 0 ada A)	S31.00 S39.75 S39.75 S30 Calls F Jun 57 42 31 Calts 67 61 25	160.55 172.55	229.00 8.00 Jun 18 39 45 46 68 98 May 18 37	Apr Jul Stl.VI Sep Doc Mar May Jul Hildi Hildi Mar May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May May May May May May May May May May	361.2 358.5 354.6 ER 5,000 to Close 396.2 398.0 398.4 370.0 373.7 377.6 381.8 386.8 GPADE C Close 99.50 100.25 100.25 100.25 100.25 100.25 100.25 100.25 100.25 100.25	361.0 359.4 364.4 379.4 379.4 379.2 387.2 387.2 379.0 37	362.0 359.5 0 357.5 0 0 368.0 370.5 372.5 376.0 379.0 578.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	360.5 357.0 0 365.5 368.0 374.5 374.5 378.0 378.0 378.0 378.0 0 0 100.25 6 100.79 0 101,10
3 months 5 months 12 month	257.35 290.00 286.96 \$ price \$ price \$ 328.00-3 337.55-3 sign 78.00-81 \$ prices (98.7%) \$ tenne Ma 25 12 0 ada A) \$ 26 10	S31.00 S39.75 50 Calls r Jun 57 42 32 61 26 r May 150	100.85 172.95 179.90 1 equiv. 1227.00-5 54.00-5 10 12 24 42 16 39 73 Mar 2	229.00 6.00 Puts Jun 15 39 45 68 98 May	Apr Jul Stl.VI Sep Doc Mar May Jul Hildi Hildi Mar May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May May May May May May May May May May	361.2 358.5 354.6 ER 5,000 to Closes 396.2 396.0 398.4 370.0 376.7 377.6 391.8	361.0 359.4 364.4 379.4 379.4 379.2 387.2 387.2 371.9 371.9 371.9 371.9 371.9 371.9 372.1 378.0 382.5 382.5 382.5 Previous 99.96 100.30 100.95 100.15 101.15 101.15 101.15	349.0 349.5 357.5 0 357.5 0 348.0 370.5 372.5 377.5 377.0 379.0 379.0 379.0 379.0 100	980.5 390.5 397.0 0 395.5 398.0 370.5 374.5 378.0 382.0 0 0 mts/fbs 7 99.45 99.80 0 100.25 0 100.79 0
3 months 12 months 12 months 12 months 12 months GOLD CO Krugerranc Maple leal New Sever 114.0400 C Alaminism 5trike prior 1200 1200 1200 1200 1250 Copper (Gr 2200 2300 Coffee 850 900	257.35 290.00 296.96 \$ price 6 326.00-8 337.85-3 eign 78.00-81 29710068 (99.7%) 9 \$ tenne Ma 25 12 0 ada A)	S31.00 S39.75 .S0 Calis r Jun 57 42 31 Calts 87 61 25 7 May 150 83 43	160.55 172.55	229.00 6.00 Jun 18 39 45 45 68 88 May 18 37 62 May	Apr Jul Jen SBLVI Way Jul Jul High Hark May Jul High Hark May Jul Hark May Jul Hark May Jul Hark May Jul Hark May Jul Hark May Jul Hark Hark Hark Hark Hark Hark Hark Hark	361.2 358.5 354.6 ER 5,000 to Close 396.2 398.0 398.4 370.0 373.7 377.6 381.8 386.8 GPADE C Close 99.50 100.25 100.25 100.25 100.25 100.25 100.25 100.25 100.25 100.25	361.0 359.4 364.4 379.4 379.4 379.2 387.2 387.2 379.0 37	362.0 359.5 0 357.5 0 0 368.0 370.5 372.5 376.0 379.0 578.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	980.5 390.5 397.0 0 395.5 398.0 370.5 374.5 378.0 382.0 0 0 mts/fbs 7 99.45 99.80 0 100.25 0 100.79 0
3 months 3 months 12 months 12 months 12 months 12 months Krugerranc Maple leal New Sover 184.0600 c Alexalinism Strike prior 1200 1200 1250 2250 2300 Coffee 850 950 Cocce	257.25 290.00 290.96 \$ price \$ 220.00-8 337.65-3 reign 78.00-81 2971/0468 (99.7%) 9 \$ ternne Ma 25 12 0 adda A)	131.00 (138.75).5	88.85 772.55 772.55 772.55 772.55 772.55 772.55 772.55 772.55 772.55 773.55 773.55 773.75 773	229.00 8.00 9.00 9.00 9.00 9.00 9.00 9.00	Apr Jul Seb May Jul Sep Jul Hiddi Hiddi Jul May Jul Hiddi May Jul Ma Jul May Jul Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma	361.2 358.5 354.6 356.5 354.6 Close 356.5 358.0 358.4 370.0 373.0 373.0 377.8 361.0 378.6 GRADE C Close 90.50 100.25 100.50 101.15 101.15 101.15 E ORL (Lig	361.0 359.4 364.4 364.4 Pravious 369.2 369.2 369.2 369.3 371.9 371.9 371.9 371.9 372.0 382.5 388.5 Previous 98.9 98.9 100.30 100.95 101.15 101.15 101.15 101.25 101.25 101.15 101.2	362.0 359.5 357.5 0 stroy oz. High/Lov 0 368.0 370.5 372.5 373.0 379.0 378.0 379.0 378.0 0 0 0 0 100.0 100.75 0 101.05 0 101.09 S paits 3// High/Low 20.35	980.5 390.5 397.0 0 395.5 398.0 370.5 374.5 378.0 382.0 0 0 mts/fbs 7 99.45 99.80 0 100.25 0 100.79 0
3 months 12 months 12 months 12 months 12 months GOLD CO Krugerranc Maple leal New Sever 114.0800 (Alemainism 1200 1200 1200 1250 Copper (Gr 2200 2300 Coffee 850 900 950	257.35 290.00 290.96 \$ price \$ 226.00-3 337.55-3 sign 78.00-3 297.76-3 297.76-3 3 tenne Ma 25 12 0 26 10 Mai 33 41 10 Mai	131.00 139.75 .50 Calls r Jun 57 42 31 61 26 r May 150 83 43 7 May	88.85 779.30 £ equiv 227.00-3 54.00-9 12 24 42 16 39 73 Mar 2 10 34 Mar 5	229.00 8.00 9us Jun 18 39 45 98 45 98 May 21 21	Apr Jul SBLVI SBLVI Sep Doc Jan Mar May Jul Hight Apr May Jul Aug Jul Aug Apr May Apr May Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	361.2 358.5 358.5 358.5 358.6 Close 2 366.2 366.2 366.2 366.0 376.7 377.6 378.7 377.6 361.0 363.8 360.8 600.00 100.75 100.50 101.35 E ORL (Lig	361.0 \$58.4 358.4 364.4 Pravious 368.2 367.2 368.7 371.9 674.3 378.1 379.0 365.4 369.5 Previous 99.96 100.30 100.95 101.16 101.26 Previous 20.30 20.31	362.0 357.5 0 257.5 0 270.5 372.5 372.5 373.0 378.0 378.0 0 0 0 0 100 lbs; ce High/Low 99.56 100.25 0 101.05 0 0 0 0 0 0 0 0 0 0 0 0 0	360.5 358.5 357.0 0 0 365.5 368.0 570.5 374.5 378.0 362.0 0 0 100.25 0 100.25 0 100.79 0 101.10
3 months 3 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 month	257.25 290.00 290.96 \$ price \$ 220.00-8 337.65-3 reign 78.00-81 2971/0468 (99.7%) 9 \$ ternne Ma 25 12 0 adda A)	131.00 (138.75).5	88.85 772.55 772.55 772.55 772.55 772.55 772.55 772.55 772.55 772.55 773.55 773.55 773.75 773	229.00 6.00 Jun 18 39 45 68 68 98 May 18 37 62 May 21 31	Apr Jul St.VI St.VI St.VI Step Doc Mar May Jul High Mar Apr Jul High Mar Apr May Jul Mar May Jul Mar May Jul Mar May Jul Mar May Jul Mar May Jul Mar May Jul Mar May Jul Mar May Jul Mar May Jul May May Jul May May Jul May May Jul May May Jul May Jul May J	361.2 358.5 354.6 354.6 354.6 354.6 354.6 398.0 398.0 398.0 370.0 373.0 377.6 381.8 386.8 GRADE C Close 90.50 100.25 100.25 100.25 101.35 101.35 101.35 101.35 101.35 101.35	361.0 359.4 364.4 379.4 364.4 Pravious 367.2 367.2 367.2 367.2 371.9 371.9 372.1 379.0 382.5 378.1 379.0 382.5 388.5 Previous 99.96 100.35 100.35 101.35 int) 42.000 tu Previous 20.30 20.31 20.32	362.0 359.5 0 357.5 0 0 368.0 370.5 3772.5 3772.5 3773.0 379.0 0 0 0 0 100.0 0 100.0 0 100.0 0 100.0 0 100.0 0 100.0 0 100.0 0 100.0 0 100.0 0 100.0 0 100.0 0 0 100.0 0 0 100.0 0 0 100.0 0 0 100.0 0 0 100.0 0 0 100.0 0 0 0 100.0 0 0 0 0 0 0 0 0 0 0 0 0 0	390.5 398.5 397.0 0 395.5 398.0 370.5 374.5 378.0 378.0 378.0 378.0 378.0 0 0 0 100.25 6 100.25 6 100.25 90.80 101.10
3 months 5 months 12 months 12 months 12 months 12 months Rrugerrance Maple leal New Sover 114A.0ED C Alassimism 1200 1250 1250 Copper (Gr 2200 2300 Coffee 875 700	257.35 290.00 286.96 \$ price \$ price \$ 326.00-5 337.45-3 eign 78.00-61 29716968 (98.7%) 9 \$ tenne Ma 25 12 0 ada A) 53 28 10 Mai 41 10 Mai	131.00 139.75 1.50 Calls r Jun 57 42 31 Calls 61 25 r May 150 83 43 r May	100.55 172.55 172.55 172.55 172.55 172.55 172.55 172.55 172.55 172.55 172.55 173.55 17	229.00 6.00 Jun 18 39 45 45 68 68 98 Mary 18 37 62 Mary 21 31 45	Apr Jul SB.VI Sep Dec Jul High High May Jul High May Jul May Jul May Jul May May Jul May May May May May May May May May May	361.2 358.5 358.5 358.5 358.5 358.6 Close 396.5 398.4 370.0 373.0 373.0 377.6 381.0 378.7 398.8 GRADE C Close 90.50 100.50 100.50 101.15 101.35 101.35 101.35 101.35 101.35	361.0 358.4 364.4 379.2 cents Pravious 390.2 390.7 371.9 574.3 378.0 382.5 385.5 389.5 Previous 99.96 100.30 100.55 101.15 101.15 101.15 101.25 htt) 42.000 ts Previous 20.30 20.31 20.32 20.34	342.0 349.0 349.5 0 377.5 0 0 378.0 377.5	360.5 358.5 357.0 0 365.5 368.0 570.5 374.5 378.6 378.6 378.6 378.0 0 0 0 100.25 9 100.70 0 100.70 0 100.70 0
3 months 5 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17 month	257.35 290.00 290.96 \$ price \$ 226.00-3 337.55-3 sign 78.00-3 397.75-3 sign 78.00-3 12 09.7%) 3 tenne Ma 25 12 0 ada A) 83 41 10 Mar 42 12 4	331.00 (398.75).5	88.85 779.30 £ equity 227.00-3 54.00-9 Mar 12 24 42 16 39 73 Mar 2 10 34 Mar 5 15 15	229.00 6.00 Puts Jun 18 39 45 98 45 98 May 18 37 62 May 21 31 45	Apr July Salvi Salvi Sap Doc Sap Doc Sap Doc Mary July Hiddh Hadh Aug Sap Unit Aug July July Mary July July July July July Mary July July July July July July July Jul	361.2 358.5 354.6 356.5 354.6 Classe 396.2 398.0 398.4 370.0 373.7 377.6 381.8 380.8 GPADE C Close 90.50 100.25 100.55 101.35 E ORL (Lig Latest 20.33 20.34 20.35 20.35 20.35	861.0 S58.4 S58.4 S58.4 S58.4 S58.4 S58.4 S58.4 S58.2 S58.2 S58.2 S58.2 S58.5	362.0 359.5 0 357.5 0 368.0 370.5 372.5 3772.5 3772.5 3772.0 378.0 378.0 378.0 378.0 378.0 100.0	360.5 350.5 357.0 0 365.5 368.0 370.5 374.5 378.0 382.0 0 0 mts/fbs 7 99.45 99.80 0 100.79 0 100.79 0 100.79 0 100.79 0 101.10 barnel
3 months 5 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17 month	257.35 290.00 290.96 \$ price \$ 226.00-3 337.55-3 sign 78.00-3 397.75-3 sign 78.00-3 12 09.7%) 3 tenne Ma 25 12 0 ada A) 83 41 10 Mar 42 12 4	131.00 139.75 1.50 139.75 1.50 57 42 31 Calts 67 51 25 43 150 63 43 43 43 43 43 44 43 44 44 45 46 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	88.85 779.30 £ equity 227.00-3 6 Mar 12 24 42 16 39 73 Mar 2 10 34 Mar 5 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	229.00 6.00 Puts Jun 15 39 45 68 98 Mary 18 37 62 Mary 21 31 45 Apr	Apr July Sep Doc Mary July Sep Doc Mary July Hilliam Apr May July Aug Mary Apr Mary July Aug Mary July Aug Mary July Aug Mary Mary Mary Mary Mary Mary Mary Mary	361.2 358.5 354.6 354.6 354.6 354.6 354.6 365.2 368.0 375.0 375.0 377.6 361.0 375.0 377.6 361.0 375.0 377.6 361.0 376.0	361.0 359.4 364.4 379.4 364.4 Pravious 367.2 367.2 367.2 367.2 367.2 371.9	362.0 359.5 357.5 0 257.5 0 0 368.0 370.5 372.5 373.0 379.0 383.0 0 0 0 0 100.05 0 100.25 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05 0 101.05	980.5 398.5 397.0 0 385.5 368.0 378.0 378.5 378.0 378.0 378.0 378.0 0 0 0 100.25 6 100.25 6 100.25 6 100.25 99.80 0 101.10
3 months 5 months 12 months 12 months 12 months 12 months Krugerrance Maple leat New Sover THADED (Alastinism Strike prior 1225 1250 Copper (Cr 2200 2300 Cosse 875 700 725 Brent Crude 1800	257.35 290.00 296.96 \$ price \$ price \$ 326.00-3 337.55-3 sign 78.00-81 \$ tenne Ma 25 12 0 ada A) \$ Max 41 10 Max 42 12 4	S31.00 (S39.75).50 Calls r Jun 57 42 1 150 87 61 26 r May 150 83 43 43 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88.85 (1972.55 (1972.	229.00 6.00 Jun 18 39 45 68 88 May 18 37 62 May 21 31 45 Apr	Apr July Sep Dec May July Sep Den May July Sep CRUD Mar Apray July Sep CRUD Mar Apray July Aug Sep CRUD Aug S	361.2 358.5 354.6 356.5 354.6 Close 395.0 395.0 395.0 375.7 377.6 361.0 377.6 361.0 378.7 377.6 361.0 378.7 377.6 361.0 378.7 377.6 361.0 378.7 377.6 383.8 386.8 GRADE C Close 99.50 100.25 100.25 100.25 101.35 E Ost (Lig	381.0 359.4 364.4 379.4 384.4 Previous 387.2 387.2 387.2 387.2 371.9 371.9 372.1 379.0 382.5 378.1 379.0 382.5 388.5 Previous 99.50 100.35 101.35	362.0 359.5 0 357.5 0 368.0 370.5 372.5 3772.5 3772.5 3772.0 378.0 378.0 378.0 378.0 378.0 100.0	360.5 350.5 357.0 0 365.5 368.0 370.5 374.5 378.0 382.0 0 0 mts/fbs 7 99.45 99.80 0 100.79 0 100.79 0 100.79 0 100.79 0 101.10 barnel
3 months 5 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17 month	257.35 290.00 290.96 \$ price \$ 226.00-3 337.55-3 sign 78.00-3 397.75-3 sign 78.00-3 12 09.7%) 3 tenne Ma 25 12 0 ada A) 83 41 10 Mar 42 12 4	131.00 139.75 1.50 139.75 1.50 57 42 31 Calts 67 51 25 43 150 63 43 43 43 43 43 44 43 44 44 45 46 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	88.85 779.30 £ equity 227.00-3 6 Mar 12 24 42 16 39 73 Mar 2 10 34 Mar 5 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	229.00 8.00 3.00 Jun 18 39 45 45 68 98 Mary 19 37 62 Mary 21 31 45 Apr 38 54	Apr Oct Jen Start Mary Juli Sep Oct Jan Mary Juli Sep Oct Jan Mary Juli Hilliam Sep Oct Mary Juni Aug Juni Aug Juni Aug Juni Aug Sep Oct Mary Juni Aug Sep	361.2 358.5 354.6 S36.5 354.6 Closes 366.2 366.2 366.2 366.3 376.7 377.6 376.7 377.7 377.6 376.7 377.7 377.6 376.7 377.7 377.6 376.7 377.7 377.6 376.7 377.7 377.6 376.7 377.7 377.6 376.7 377.7 377.6 376.7 377.7 377.6 376.7 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.6 377.7 377.7 377.6 377.7 377.6 377.7 377.6 377.7	381.0 358.4 364.4 370.0 370.2 380.3 371.9 37	342.0 349.5 357.5 0 1/troy oz. High/Lov 0 348.0 370.5 377.5 377.5 377.5 377.5 377.5 377.5 377.5 377.5 377.5 377.5 0 0 0 0 0 0 0 0 0 0 0 0 0	360.5 358.5 357.0 0 365.5 368.0 570.5 374.5 378.6 378.6 378.6 378.6 0 0 0 100.25 6 0 100.25 6 100.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

		2,000 US g				iicag			
	Latest	Previous	High/Lo	w	eov.	REAMS .	000 bu min;	honto/20th b	
Mer	57.10	56.66	57.20	66.15	3078				-
lpr	57.00 58.25	58,60	87.05	56.10 65.55		Close	Previous	High/Low	
May Kun	55.56	55,65 55,65	56.25 55.60	55.20	Mar	585/4	571/2	573/0	- 5
ui.	55.55	55.75	65.55	55.35	May	588/2	574/2	575/4	5
\ug	56.50	56,30	56.40	55.90	Jul	572/4	579/2	580/2	6
lep	57.20	57.A5	57.45	57.10	Aug	574/D	581/0	681/0	5
Oct	58.30	55.45	58.40	58.30	Sep	675/0	581/2	582/4	5
lov	59.20	59,25	59.20	59.20	Nav	581/6	587/6	588/6	5
ec	60.15	60.05	60.05	60.00	Jun	589/0	594/6	595/0	5
:000		es;3/tonnes			SOYA	BEAN OIL	60,000 /bs;	cents/lb	
_	Close	Previous	High/Lo			Close	Previous	High/Low	
Aer Aey	878 906	872 900	885 912	866 896	Mar	20.38	20.70	20.72	2
uľ	933	926	939	927	May	20.62	20.98	20.96	2
iep	860	955	966	966	Jul	20.84	21.15	21.15	2
lec	P95	990	985	985	Aug	20.91	21.23	21.22	2
lar	1024	1019	1029	1020	Sep	21.00	21.27	21.25	2
4sy	1045	1040	1052	1050	Oct	21.04	21.31	21.28	2
ul	1065	1000	1075	1075	Dec	21.13	21.43	21.38	2
iep iec	1092 1134	1067 1129	1085 1126	1066 1125	Jan	21.20	21.55	21.50	2
		500fbs; cer			SOYA	BEAN ME	AL 150 tons;	\$/ton	
	Close	Previous	High/Lot			Clase	Previous	High/Low	
lar	62.60	81,95	63.20	90.50	Mar	177.6	179.5	180.2	١
lay	86.90	66.45	87.75	86.35	May	176.4	180.6	191.2	12
ul	68.58	68.25	69.50	57.30	أيتق	150.2	182.1	182.8	10
lep	70.15	70.05	70.75	69.30	Aug	181.1	162.8	183.0	11
HOC .	72.80	72.75	0	Q	Sep	182.0	183.S	184.5	1
lar	75.50	75.40	75.00	74.50	Oct	163.2	165.0	165.3	10
ley	77.50	77.25	0	0	Dec Jan	165.2 185.3	187.0	187.5	11
UGA	A WORLD	"11° 1120	00 lbs; ce	nts/lba			187.6		_0
	Close	Previous	High/Lov		MAIZ		min; cents/t		_
ler	8.10	8.22	8.20	8.09		Close	Previous	High/Low	
lay	8.49	8.55	8,50	8,45	Маг	212/0	212/4	213/0	2
uf	8.67	8.72	8.69	S.86	May	219/6	220/2	220/6	2
ct	8.50	8.56	8.52	8.48	Jul	226/6	227/6	228/0	2
ar	8.56	8.59	0.59	8.56	Sep Dec	232/4	233/4	233/6	2
lay ul	8.60 8.67	8.62 8.69	0	0		236/2	239/6	239/6	_2
		cents/lbs	<u> </u>		WHEA		min; cents/		_
	Close	Previous	Nigh/Lov		NA	Close	Previous	High/Low	_
fer	01.41				Mar May	361/2 338/2	367/2	368/2	3
lay	62.12	61.76 62.40	01.95 82.70	81.21 62.00	Jul	316/6	340/4	342/0	3
, uf	62.00	63.03	\$3.35	62.63	Seo	319/G	324/0	321/2 324/4	3
lct	62.30	62.58	42.95	62.30	Dec	327/4	331/4	332/0	3
ec	81,35	61,60	61.67	61.25					
	62.50	62.30	62.50	62.50	LIVE	ATTLE 40	.000 lbs; cer	edi/les	
ier -	an 46	62.75	63.00	63.00		Close	Previous	High/Low	_
ier Hay Li	62.60 63.20	63.33	0	0	Feb Apr	80.375 78.300	79.575	50.575	75
kay ul	63.20	63.33			Jun				
iay ii	63.20 GE JURCE	63.33 15,000 lbs;	Cents/ibs				77,900	TB.730	78
kay ul	63.20	63.33				73.150	73.025	73.600	76 72
Ey ul RANG	63.20 GE JURCE	63.33 15,000 lbs; Previous	Cents/lbs High/Lov		Aug	73.150 71 175	73.025 71.025	73.600 71.600	76 77
RANG	63.20 GE JURCE Close 67.95	63.33 15,000 lbs; Previous 70.35	Cents/lbs High/Lov 71.30	67.80	Aug Oct	73.150 71 175 72.050	73.025 71.025 72.050	73.600 71.600 72.675	76 71 71
RANG	63.20 GE JURCE Close	63.33 15,000 lbs; Previous 70.35 73.80	Cents/lbs High/Lov 71.30 74.50	67.80 71.45	Aug Oct Dec	73.150 71 175 72.050 73.025	73.025 71.025 72.050 72.650	73.600 71.600 72.675 73.100	76 71 71
RANG	63.20 GE JURCE Close 67.95 71.65	63.33 15,000 lbs; Previous 70.35 73.80 77.00	Cents/lbs High/Lov 71.30 74.50 77.00	67.80 71.45 74.00	Aug Oct Dec	73.150 71 175 72.050 73.025	73.025 71.025 72.050	73.600 71.600 72.675 73.100	76 71 71
RANG	63.20 GE JURCE Close 57 95 71.65 75.20 77.56 60.85	63.33 15,000 lbs; Previous 70.35 73.80 77.00 79.05 82.50	71.30 74.50 77.00 80.00 83.50	87.80 71.45 74.00 79.00 60.76	Aug Oct Dec	73.150 71 175 72.050 73.025	73.025 71.025 72.050 72.650 00 lb; cents/	73.600 71.600 72.675 73.100	76 71 71
RANG	63.20 GE JURCE Close 67 95 71.65 75.20 77.56 60.85 63.50	63.33 15,000 lbs; Previous 70.35 73.80 77.90 79.05 62.50 85.00	71.30 74.50 77.00 80.00 83.50 66.50	67.80 71.45 74.00 79.00 60,76 63.00	Aug Oct Dec LIVE H	73.150 71 175 72.050 73.025 OG9 40.0	73.025 71.025 72.050 72.650 00 lb; cents/	73.600 71.600 72.675 73.100 hs	76 71 72 72
kay ul	63.20 GE JURCE Close 57 95 71.65 75.20 77.56 60.85	63.33 15,000 lbs; Previous 70.35 73.80 77.00 78.05 82.50 85.00 07.80	71.30 74.50 77.00 80.00 83.50 66.50 89.50	87.80 71.45 74.00 79.00 60.76 83.00 87.50	Aug Oct Dec LIVE H	73.150 71 175 72.050 73.025 OG9 40,0 Close 43.325	73.025 71.025 72.050 72.650 50 lb; cents// Previous 43.475	73.600 71.600 72.675 73.100 ba Highttow 43.700	78 72 71 72 72
RANG	63.20 GE JURCE Close 67 95 71.65 75.20 77.56 80.85 83.50 85.55	63.33 15,000 lbs; Previous 70.35 73.80 77.90 79.05 62.50 85.00	71.30 74.50 77.00 80.00 83.50 66.50	67.80 71.45 74.00 79.00 60,76 63.00	Aug Oct Dec LIVE H	73.150 71 175 72.050 73.025 10G9 40,0 Gloss 43.325 42.825	73.025 71.025 72.050 72.650 On the cents// Previous 43.475 43.00	73.600 71.600 72.676 73.100 ba Highttow 43.700 43.525	76 71 72 72 72 49 42
RANG ar ay if ap ov in ar	63.20 GE JURCE Close 67 95 71.65 75.20 77.56 80.85 83.50 85.65 00.05	63.33 15,000 lbs; Previous 70.35 73.80 77.90 78.05 82.50 85.00 97.80 87.50	71.30 74.50 77.00 80.00 83.50 85.50 89.50 89.50	57.80 71.45 74.00 79.00 60.76 83.00 87.50 89.30	Aug Oct Dec LIVE H Feb Apr Jun Jus	73.150 71 175 72.050 73.025 OG9 40,0 Close 43.325	73.025 71.025 72.050 72.650 50 lb; cents// Previous 43.475	73.600 71.600 72.675 73.100 ba Highttow 43.700	76 71 72 72 72 49 42 47 47
RANG RANG Lar Lar Lay Lar Lay Lar Lar Lar Lar Lar Lar Lar Lar Lar Lar	53.20 3E AURCE Close 57.95 71.65 75.20 77.56 80.85 80.50 85.65 00.05 86.05	63.33 15,000 lbs; Previous 70.35 73.80 77.90 78.05 82.50 85.00 97.80 87.50	71.30 74.50 77.00 80.00 83.50 85.50 89.50 89.50	57.80 71.45 74.00 79.00 60.76 83.00 87.50 89.30	Aug Oct Dec LIVE H Feb Apr Jun Jus Aug	73.150 71 175 72.050 73.025 10G9 40,0 Glass 43.525 42.525 47.925 44.960	73.025 71.025 72.050 72.050 72.650 90 lb; cents// Previous 43.475 43.300 48.325 47.500 45.400	73,600 71,600 72,675 73,100 ba Hilght/Low 43,700 43,525 46,525 47,725 46,450	78 71 72 72 43 42 47 47 44
RAM RAM Lar Lar Lay Life Lay	53.20 GE JURGE Close 57 95 71.85 71.85 80.85 83.90 60.05 86.05	63.33 15,000 lbs; Previous 70.35 73.80 77.90 78.05 82.50 85.00 97.80 87.50	Cents/lbs High/Lov 71.30 74.50 74.50 74.50 83.50 88.50 88.50 89.30 0	57.80 71.45 74.00 79.00 60.78 63.00 87.50 89.30	Aug Oct Dec LIVE H Feb Apr Jun Jus	73.150 71 175 72.050 73.025 10G9 40,0 Gloss 43.325 42.825 47.925 47.175	73.025 71.025 72.050 72.650 70	73.600 71.600 72.675 73.100 ha HightLow 43.700 43.525 48.525 47.725	78 77 77 77 77 77 77 77 77 77 77 77 77 7
RANK RANK RANK RANK RANK RANK RANK RANK	53.20 GE JURGE Close 57 95 71.85 71.85 80.85 83.90 60.05 86.05	63.33 15,000 lbs: Previous 70.35 73.80 77.90 78.05 82.50 85.00 97.80 87.50 87.50 87.50	Cents/ibs Hight.ov 71.30 74.50 77.00 80.00 83.50 83.50 89.50 89.50 0	87.80 71.45 74.00 79.00 60.76 63.00 87.50 89.30 0	Aug Oct Dec LIVE H Feb Apr Jun Jus Aug Oct Dec	73.150 71 175 72.050 73.025 10G9 40,0 Glass 43.325 42.825 47.175 44.960 40.900 42.325	73.025 71.025 72.050 72.050 72.050 72.050 30 lb; cents/ Previous 43.475 43.300 48.325 47.500 45.400 41.225 42.400	73.600 71.600 72.675 73.100 ba HightLow 43.525 48.525 47.725 46.450 41.300 42.350	70 71 71 72 72 49 42 47 47 44 40
RANCE RANCE REUTER REUT	53.20 GE JURCE Close 57 95 71.65 75.26 80.85 83.95 80.95 80.05 80.05 80.05 80.05	63.33 15,000 lbs: Previoue 70.35 73.80 77.00 79.05 82.50 97.80 97.80 97.80 97.80 97.80 97.80 97.80	Cents/ibs Hight ov 71.30 74.50 77.00 80.00 83.50 68.50 89.50 0	57.80 71.45 74.00 79.00 60.76 63.00 87.50 89.30 0	Aug Oct Dec LIVE H Feb Apr Jun Jus Aug Oct Dec	73.150 71 175 72.050 73.025 10G9 40,0 Glass 43.325 42.825 47.175 44.960 40.900 42.325	73.025 71.025 72.050 72.050 72.050 80 lb; cerrls// Previous 43.475 43.325 47.500 45.400 41.225	73.600 71.600 72.675 73.100 ba HightLow 43.525 48.525 47.725 46.450 41.300 42.350	70 71 71 72 72 49 42 47 47 44 40
RANCE PROPERTY IN THE PROPERTY	53.20 GE JURCE Close 57 95 71.65 75.26 80.85 83.95 80.95 80.05 80.05 80.05 80.05	63.33 15,000 lbs: Previous 70.35 73.80 78.05 82.50 85.00 07.80 87.50 87.50 87.50	Cents/ibs Hight ov 71.30 74.50 77.00 80.00 83.50 68.50 89.50 0	57.80 71.45 74.00 79.00 60.76 63.00 87.50 89.30 0	Aug Oct Dec LIVE H Feb Apr Jun Jus Aug Oct Dec	73.150 71 175 72.055 72.055 73.025 10G9 40,0 Gloss 43.325 42.325 44.325 44.325 44.325 44.325 44.325 881.1466 881.1466	73.025 71.025 71.025 72.050 72.050 72.050 72.050 73.050 Previous 43.475 43.300 45.400 45.400 45.400 Previous	73.600 71.600 71.600 72.575 73.100 ba High/Low 43.700 43.525 46.525 47.725 46.450 41.300 42.350 MILLION	71 77 77 77 77 44 44 44 44 44 44 44 44 44
RANCE PROPERTY IN THE PROPERTY	53.20 GE JURCE Close 57 95 71.65 75.26 80.85 83.95 80.95 80.05 80.05 80.05 80.05	63.33 15,000 lbs: Previoue 70.35 73.80 77.00 79.05 82.50 97.80 97.80 97.80 97.80 97.80 97.80 97.80	Cents/lbs High/Lov 71.30 74.50 77.00 80.00 80.50 89.50 89.50 0 mber 10 1 mnth age 1715.2 21 1974 =	87.80 71.45 74.00 79.00 60.76 63.00 87.50 89.30 0 97.80 1931 =	Aug Oct LIVE H Feb Apr Jun Jus Aug Oct Dec	73.150 71 173 72.050 73.025 10G9 40,0 Glosa 43.225 42.825 47.125 44.960 40.900 42.225 86ELLIES 4 Close 35.850	73.025 71.025 71.025 72.050 72.050 72.650 00 lb; cents/ Previous 43.475 43.305 45.325 47.500 45.400 41.225 42.400 0,000 lbs; ce	73,600 71,600 72,675 73,100 ba NightLow 43,700 43,525 47,725 46,450 41,300 42,350 High/Low 25,850	70 77 77 77 77 49 42 47 47 47 42 43 42 47 47 42 47 47 42 47 47 47 47 47 47 47 47 47 47 47 47 47
RANCE PROPERTY IN THE PROPERTY	53.20 GE AURCE Close 57.95 71.55 53.50 77.56 50.85 50.65 TERS (S. Fob 5 1748.4 JONES (63.33 15,000 lbs: Previous 70.35 73.80 78.05 82.50 97.80 87.50 87.50 87.00 456:8apter Feb 4 1744.7 Base: Dec.	Cents/ibs Hight ov 71.30 74.50 77.00 80.00 83.50 68.50 89.50 0	87.80 71.45 74.00 79.00 60.76 63.00 87.50 89.30 0 97.80 1931 =	Feb Apr Jun Aug Oct Dec PORK	73.150 71 173 72.050 73.025 OG@ 40,0 Close 43.325 42.825 47.175 44.950 40.900 42.325 8ELLIES 4 Close 35.450	73.025 71.025 71.025 72.050 72.050 72.050 00 lb; cents// Previous 43.475 43.300 48.325 47.500 45.400 41.225 42.400 Previous 35.550	73.600 71.600 71.600 72.575 73.100 ba High/Low 43.700 43.525 46.525 47.725 46.450 41.300 42.350 MILLION	70 71 71 72 72 49 42 47 47 44 40



CURRENCIES, MONEY AND CAPITAL MARKETS

88.75 89.35 89.35 89.35

Estimated volume 2962 (527%) Previous day's open int. 20146 (18562)

2694.0 2677.0 2854.0 2694.5 2905.0 2905.0 2754.0

zel vojasze 11394 (15790) s day's apan las, 57160 (56890)

POUND - BOLLAR

FT FREEER EXCHANGE MITTES

Contracts traini in AFT. Cleaks artest those.

1404 1.005 1.4305 1.4215

LIABILITIES

ASSETS
Government Securities
Advance and other Accounts
Advance Equipment & other Secs

ISSUE DEPARTMEN LIABILITIES

LIFFE LINE CALT FYTHRES OFTENS 550,000 64th of 100%

FINANCIAL FUTURES AND OPTIONS

LEFFE ENAN SWINS FRANC OPTIMES. SPR las points of 180%.

944

LIFFE MAID PATTERES OPTIMES

SENSE

STATE STATE

FOREIGN EXCHANGES

A morning after feeling

above Thursday's peak of DML6670 against the DMark yesterday, after the January non-farm payroll figure in the US came through as the mar-ket had expected, writes James

The payroll figure rose by 106,000 on the month, slightly less than the market estimate of 109,000. The dollar, which opened at about DM1.6605 in New York, initially climbed % prennig on the news, peaked at DM1.6655, but later fell back to close in London at DM1.6545, virtually unchanged on the

Mr Neil MacKinnon, an economist at Citibank in London, said that the payroll figure had not diverted him from his belief that the dollar will touch DM1.75 or DM1.80 this year.

However, be warned that the dollar had gained only 1 piennigs in the 24 hours between the Bundesbank cutting rates and the payroll figure being

E IN NEW YORK

STERLING INDEX

CURRENCY RATES

0.945742 1.36253 1.720747 46.4262 0.72632 2.24515 7.64924 2098.54 169.75 160.656 NJA 2.06045 MJA

3.00 6.63 7.75 11.50 7.75 11.50 2.50 15.50 15.50

CURRENCY MOVEMENTS

77.7 67.2 96.4 114.9 115.7 118.8 124.2 109.6 119.4

OTHER CURRENCIES

1.4410 1.4420 0.37 0.35pm 1.03 1.00pm 2.55 2.45pm

0.812360 1.17430 1.47902 1.47902 1.47902 1.40.2284 7.45619 1.59156 2.13965 6.57425 1.799,28 1.46,57 1.39,465 8.77011 1.80016 2.60,764 0.802862

-32 10 -10.1 -6.27 +16.64 +12.00 +31.76 +17.56 +20.19

-33.38 +89.94 -34.25

Feb.5 Previous

this should strike a note of caution for dollar buils. The uncertain note struck by the US data was not dissimilar to the one created by the Bundesbank on Thursday, when it

eased monetary policy.

The satisfaction that followed the 25 basis point cut in the Discount rate has eased the strains in European exchange But there were several indi-

cations yesterday that the Bundeshank had, at best, beaten off the speculators for only a few weeks.

The Danish krone hovered around its ERM parity of DKr3.814 to the D-Mark, a

remarkable jump from Thurs day morning when it was trad-However, 3-month krones continued to be quoted at the remarkably high level of 14%

putting in jeopardy a Yes vote in the second Danish referen-dum on the Maastricht treaty on May 18 - the prospect of which would undermine the ERM yet again. The French authorities eased

money market tensions by announcing a cut in the overnight rate by & per cent. This, in turn, brought down 1 month French francs to 11½ per cent from 15 per cent it touched ear-But the cost of the D-Mark/

cheaper. Last August, 3-month French francs and 3-month D-Marks were both at around 9.75 per cent. In the last 5 months, the D-Marks have come down 140 hasis points, while the francs

French parity is not getting

have gone up 175 basis points. Anyone who believes the KRM tensions are over must per cent.

If the Danish authorities fail divergence will etop being a to cut rates soon, they may be

ems e	UROPE	AN CURI	RENCY	UNIT RAT	TES .
	Eco Central Rates	Carrency Accounts Against Eco Feb 5	% Change from Central Rate	% Spread vs Weatest Carrency	Otrorome: indicator
nish Peseta Impueso Escado I Pant ch Gallider plas Franc forir	142.190 180.624 0.809996 2.20045 40.2802 1.95294	138.485 176.403 0.802882 2.19605 40.2294 1.95156 7.45619	-2.54 -2.54 -2.58 -2.73 -2.73 -2.65 -2.65 -2.65	3.34 3.09 1.57 0.86 0.75 0.75	- PER 1999
let Krone	7.44934 6.54988	7.45619 6.59425	83.0	0.58	1 -34

Feb 5	Day's spread	Class.	Out stooth	% P.3	Three months	% P.1
is	49.15 - 49.60 9.1200 - 9.2550 0.9810 - 0.9550 2.3865 - 2.4980 215.00 - 217.70 166.75 - 170.60 2204.40 - 2225.90 10.6729 - 10.1850 8.0666 - 8.1345	1.4465 1.4475 1.1230 1.12340 2.6875 2.5475 47.25 49.35 47.25 49.35 49.325 2.5975 215.00 27.640 169.85 170.15 209.50 22.05 10.125 10.135 8.090 8.1000	0.37-0.35cm 0.07pm-0.01ofts 7-12ofts 5-1-0rds 5-1-0rds 117-126om 94-106ats 14-12-0rds 13-3-0rds 13-3-0rds 13-4-0rds	199 120 120 120 120 120 120 120 120 120 120	103-100m m-0-17m 1-1-17m 151-151-06 151-06 151-0	2011年中午日本中中日本中
ostria ostria ortizertand , co	179.25 - 180.90 16.76 - 16.94	179.50 - 180.50 16,76 - 16,79 2,2050 - 2,2150 1,2250 - 1,2250	14-24 grads 14-24 grads 4-parper 0.28-0.32 mix	292 -156 045 -294	64-71-05 087-195-05	16

DOLL	AR SPOT	- FORWAR	ED AGAIN	IST '	THE DOL	LAR
Feb 5	Day's	Oust	One month	1	Three, months	% pa
X	14410 - 14555	14465 - 14475	0.37-0.35com	2.99	1.03-1.00cm	28
etandf	1.4605 - 1.4710	1,4680 - 1,4690	0.45-0.69cds	-4.66	1.50-1.90as	-46
mada	1,2585 - 1,2650	1,2605 - 1,2615	0.28 0.31cds	-281	0.91-0.9940	-17
etherlands .		1.8610 - 1.8620	0.73-0.76atk	-1.80	2.18-2.24ds	-4.7
delen	33.45 - 34.25	34.05 - 34.15	14.00-16.00mlk	-5.28	43.00-47,00ds	-5.2
CERTAIN	6.3100 - 6.3810	6.3100 - 6.3150		15.65	19.00-20.004	-123
alahan ——	1.6450 - 1.6655	1.6540 - 1.6550	0.69-0.70pfdB	-504	2.00-Z/Dds	-4.5
rteg#	149,46 - 150,30	149.40 - 149.50	119-124cds		375-390ds,	-10.2
alv.	116.75 - 118.15	116.75 - 116.85	90-100cds		285 300/s	-10.T
	1523,00 - 1540,00	1527.00 - 1527.50		-7.39	26.80-29.80ds	-7.6
Mani	4.9560 - 7.0575	6.9975 - 7.0025	3.20-3.70 0 mile	-511	10.50-11.50%	41
Z=00	15725 - 16255	5.5925 - 5.5975	3,50-3,80ahs	7.83	11.10-11.600%	
100cs, ,	7.3736 - 7.5265	7.42/5 - 7.4325	3.90-4.50cmits		11.75-12.75m	- 2
THE		11,6600 - 11,6650	par-0.01yds			-0.0
	15160 - 15370	15260 - 15270	4.15-4.35orula 0.26-0.29osu	377	12.90-14.00@s	-16
						-
		11795 11805	0.58-0.56cm	5.00	1.72-1.69pm	3

EURO-CURRENCY INTEREST RATES								
. Feb 5 ·.	Short form	7 Days untice	Ope Month	Three Mostles	Shr Marchs	Oet Year		
terilos 5 Dellar 5 Dellar 5 Dellar 10 Dellar 1	625 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	576,856,851,185,80 , 151 576 685,851,185,78 , 151	37-6576314588-35	6,500,500,100,000,000,000,000,000,000,000	Karacada da karacada Karacada da karacada	5.4.6.7		

,	2			terilog_		64 - 6	핤	- 5%	64 - 6	4	64 - 6	51	- 54	5	1 . 54
	14480 - 14495	0,9980 - 0.99		IS Della		20 2H	7	21	1	9 I	34 - 34 64 - 64	35	.63	1 2	
_	2.1540 - 2.1560	1.4835 - 1.46		an, Dolla Inich Cal		34 84	1 .2 .	5 A	83	a 1	64 - 64	1 7		1 %	- 52
۰.	24058.3 - 24058.6 8.1980 - 8.2795	16580.5 - 165 5.6700 - 5.70	OH./ 6	els Fra		56 - 5%	35	.30	54 - 5			. 3	- 53	1 1	41
-	810.850 - 325.250		750	-Mark		84 - 84	1 84	- 64	84 . 5	Б . [.	3	1.76		74	. 74
	11.2175 • 11.2335	7.7330 - 7.73	Lan F	rench fi		Be B	111	::::	111		14.11			l ä	. 7
	2200.00*	1485.00*		ialian Li Ielolan F		97 - 97								1 %	· /
	1137,40 - 1155,75 0,44850 - 0,44950	793,40 - 799 0 39025 - 0 39	.04 V			37 34	装	34	38		34 - 34	32	- 31	33	-34
	49.25 - 49.35	31.05 34	(a) U	tanish Kr		200 - 100	70	40	40 - 3	5	21 - 17	1		12 2	112
	3,8090 - 3,5200	26275 - 26	705	stae \$5i		135 - 133	131	134	134 . 3	34	3. 2	1 3	. 121	193	4:3
4		3.0980 - 3.10		pantsh P	e Esc	战战					39 - 13			战	131
٠	2,8265 - 2,8330 5,4370 - 5,4500	1995 - 19 3795 - 37	- A	_					_•			, ,		1 -	
	23700 23770	14505 - 146	515	and fills	Emedofia	rs. two years 4 and, Short ter	として Pi	cont to	ect years.	5 % Op.	r cont; for	7,000	4-5%	COK, f	ic leas
•		3 1380 - 3 12	100 6	-54 pe	. catal actual	ear' 25 Auf 192	d tape a	IT CAM I	or US De	THE RE	Tables	LOC OF	162' pho	400 an	HCL,
	4.5365 - 4.5285														
	6.6870 - 6.7805	4.6085 - 4.67	730 -		_									_	
- 1	6.6870 - 6.7805 37.20 - 37.35	4.6085 · 4.67	730 -	_	_	EX	CHAI	HOZ	CR	058	RAT	E\$			
=	6.6670 - 6.7805 37.20 - 37.35 5.3165 - 5.3305	4.6085 - 4.67 25.66 - 25.7 3.6715 - 3.67	790 -		_	EX	CHA		CR					Ţ	Ţ
=	6.6870 - 6.7805 37.20 - 37.35	4.6085 - 4.67 25.66 - 25.7 3.6715 - 3.67	790 -	FA.5		5 M	Yes	f Ft.	\$ Pr.	R.FL	RAT	CS	6 Fr.	Pla,	Ea
=	6.6670 - 6.7805 37.20 - 37.35 5.3165 - 5.3305	4.6085 - 4.67 25.66 - 25.7 3.6715 - 3.67	790 -	PA.5	1 1	\$ M4 447 2,395	Yes 180.0	f Ft.	\$ Fr.	R FL	Um 7210	C5	49.30	170.0	1,726
	6.6870 - 6.7805 37.20 - 37.35 5.33A5 - 5.3305 te. Iran Official race	4.6085 - 4.67 25.65 - 25.7 3.6715 - 3.67 £18.50 546.30	790 -	FA.3	0.691	\$ 84 447 2.395 1 1.655	7es 180.0 124.4	f Ft.	\$ Fr.	# FL 2473	Um 7210	C3	49.30	170.0	1225
	6.6877 - 6.7805 37.20 - 37.35 5.3185 - 5.3305 is. Iran Official race	25.45 - 25.3 3.6715 - 3.6 25.45 - 25.3 3.6715 - 3.6 254.50 566.30	790 -	FIA.5	0.691 0.418 5.556	\$ 84 447 2.395 1 1.655	Yes 180.0 124.4 75.16 1000.	6.095 5.594 3.360 44.97	\$ Ft. 2,210 1,527 0,923 12.78	2 FL 2 643 1 861 1 124 14.96	2219 1327 122,8 122,8	C3 1,224 1,241 0,742 10,13	49.30 34.07 20.58 2/3.9	170.0	1225
	6.6870 - 6.7805 37.20 - 37.35 5.33A5 - 5.3305 te. Iran Official race	25.45 - 25.3 3.6715 - 3.6 25.45 - 25.3 3.6715 - 3.6 254.50 566.30	790 -	YES	0.691 0.418 0.418 0.555 1.235	\$ 84 447 2.395 1 1.655	180.0 124.4 75.16 1000.	F Ft. 8,075 5,574 3,360 44,97 10.	\$ Pr. 2,210 1,527 0,923	2 FL 2 643 1 861 1 124 14.96	2219 1327 122,8 122,8	C3 1,224 1,241 0,742 10,13	49.30 34.07 20.58 2/3.9	170.0 117.5 70.90 944.4 210.0	1225
	6.6877 - 6.7805 37.20 - 37.35 5.3185 - 5.3305 is. Iran Official race	245 - 25.7 25.45 - 25.7 34.775 - 34.7 241.50 SA.30 241.50 SA.30 241.50 SA.30	700	YER SE	0.691 0.618 0.556 1.235 1.235 0.652	\$ 88 .447 2.395 1 1.655 .604 13.31 .756 2.657 .655 1.084	Yes 180.0 124.4 75.16 1000. 222.4 81.45	F Ft. 0.095 5.594 3.360 44.97 10.	\$ Pt. 2210 1527 0.923 12.28 2.730	# FL 2473	7210 1327 922.0 12278 2730 1000	CS 1,824 1,241 0,762 10,13 2,273 0,825	49.30 34.07 20.58 273.9 60.90 27.31	170.0 117.5 70.90 944.4 210.0 76.92	1225
	AMP 6.7805 37.20 - 37.30 5.3106 5 3.306 ie. Iran Official race PRWARD F AINST STI	24.6065 4.67 25.46 - 25.7 3.6715 - 3.67 24.50 544.30 24.TES ERLING	730	YEN FER	1 1 0.671 0.618 0 5.536 8 1.235 1 0.652 0 0.371 0	\$ 84 1 1.655 1 1.655 604 1 1.039 13.31 .706 2.959 .655 1.064 5337 0.889	180.0 124.4 75.16 1000.	FFs 8,975 5,574 3,380 44,97 10, 3,663 3,663	\$ Fr. 2,210 1,527 0,923 12,28 2,730 1 0,821 1,000	2473 1.861 1.124 14.96 3.327 1.219	1327 1327 122,8 12278 2730 1000 820,6 1000	C3 1,224 1,241 0,742 10,13	49.30 34.07 20.58 2/3.9	170.0 117.5 70.90 944.4 210.0	12% 0367 0312 4811 1515 0355
	6.4670 - 6.7605 37.20 - 37.35 37.20 - 37.35 5.3140 - 9.3305 te. trau Official rate PRWARD F AINST STI Spot 1 3 3	1.6065 - 1.67 25.46 - 25.3 3.6715 - 3.63 2.78.50 566.30 2.78.50 566.30 2.78.50 566.30 2.78.50 566.30	730	YER FAR.	0.691 0.418 0.418 0.418 1.235 1.235 1.235 1.235 1.235 1.235 1.235 0.432 0.432 0.432 0.548	\$ 84 .447 2.595 1 1.655 .604 1 .009 13.31 .756 2.459 .665 1.084 .537 0.669 .655 1.084 .773 1.313	765 180.0 124.4 75.16 1000. 222.4 81.45 66.84 81.45	F Ft. 8,075 5,574 3,380 44,97 10, 1,663 3,663 4,438	\$ Fr. 2,210 1,527 0,923 12,28 2,730 1,000 1,212	# FL 2493 1.861 1.124 1.95 1.219 1.219 1.219	7210 1327 422.8 12278 2730 1000 820.6 1300, 1212	CS 1,241 1,2	49.30 34.07 20.58 273.9 60.90 22.11 18.31 27.85	170.0 117.5 70.90 944.4 210.0 76.92 61.13 76.92 93.20	1226 0.867 0.312 0.355 0.355 0.455
	E. Iran Official rate: PRWARD F AINST STI Spat 11 3 Spat 11 3 144701 L4454 L45 2 79901 2 799012 4	4.6065 - 4.67 25.46 - 25.3 3.6725 - 3.46 2598.50 546.30 2.4 TES ERLING 6 International	730 - 75 735 - 735 124 125 135 135 135	YER FR. RFL CS	0.691 0.698 0.498 0.5556 8 1.235 1.2	\$ MK .447 2,595 1 1,655 .604 1 .776 2,979 .665 1,084 .537 0,889 .655 1,084 .778 1,313 .779 1,313 .779 1,313	765 180.0 124.4 75.16 1000 222.4 81.45 66.84 81.45 96.66	F Ft. 8,075 5,574 3,360 44,77 10, 3,663 3,663 4,438 14,42	\$ Fr. 2,210 1,527 0,923 12,28 2,730 1,000 1,212 4,463	# FL 2493 1.861 1.124 1.95 1.219 1.219 1.219	7210 1327 422.8 12278 2730 1000 820.6 1300, 1212	1,824 1,241 0,742 10,15 0,825 0,825 0,825 1,700	49.30 34.07 20.58 273.9 60.90 22.31 18.31 27.65 180	170.0 117.5 70.90 94.4 210.0 76.92 61.13 76.92 95.20	1226 0.867 0.312 0.355 0.355 0.455
	A APRIL - 6.7815 37.20 - 37.35 37.30 - 53.305 is. Iran Official race PRWARD F AINST STI Spot 1 no 1.4470 1.4454 1.45 2.3750 2.37972 2.44	4.6065 - 4.67 25.45 - 25.3 3.6725 - 3.6 28.50 566.30 2A.TES ERLING 16 mile in 36.9 1.603 1.4 179 2.4199 24.	730	YER FAR.	1 0.671 0.418 0 5.554 8 1.235 1 0.452 0 0.371 0 0.452 0 0.548 0 0.548 0	\$ 84 .447 2.595 1 1.655 .604 1 .009 13.31 .756 2.459 .665 1.084 .537 0.669 .655 1.084 .773 1.313	765 180.0 124.4 75.16 1000. 222.4 81.45 66.84 81.45	F Ft. 8,075 5,574 3,380 44,97 10, 1,663 3,663 4,438	\$ Fr. 2,210 1,527 0,923 12,28 2,730 1,000 1,212	2473 1.861 1.124 14.96 3.327 1.219	1327 1327 122,8 12278 2730 1000 820,6 1000	CS 1,241 1,2	49.30 34.07 20.58 273.9 60.90 22.11 18.31 27.85	170.0 117.5 70.90 944.4 210.0 76.92 61.13 76.92 93.20	12% 0367 0312 4811 1515 0355
	E. Iran Official rate: PRWARD F AINST STI Spat 11 3 Spat 11 3 144701 L4454 L45 2 799012 799012 44	4.6065 - 4.67 25.46 - 25.7 3.6715 - 3.6 2.A.TES ERSLING 1st with 1.4303 1.4 179 2.4199 2.4 179 2.4199 2.4	730 735 735 1 105 105 105 105 105 105 105 105 105	YER FERENCE CONTRACTOR	1 0.671 0.418 6 5.556 8 1.235 1 0.452 0 0.452 0 0.452 0 0.548 0 2.028 2 0.568 0 0.816 1	\$ MK .447 2.795 1 1.625 1.609 13.31 .796 2.757 .655 1.084 .795 1.313 .795 1.313 .795 1.313 .895 1.084 .895 1.084	Yes 180.0 124.4 75.16 1000. 222.4 81.45 66.84 81.45 96.66 365.1 105.7 146.8	6.075 5.574 5.574 3.380 44.97 10. 3.663 3.663 4.438 4.762 4.762 6.663	\$ Pt. 2,210 1,527 0,923 12,28 2,730 1 0,821 1,000 1,212 4,463 1,300 1,803	R FL 2473 1.861 1.124 14.96 3.327 1.219 1.476 2.462 1.584 2.197	7210 1327 422.8 12278 2730 1000 820.6 1300, 1212	CS 1261 1261 1270 1270 1270 1270 1270 1270 1270 127	49.30 34.07 20.58 273.9 60.90 27.31 18.31 27.85 180. 22.00 40.21	170.0 117.5 70.90 944.4 210.0 76.92 61.13 76.92 93.20 93.43	1226 0.847 0.312 6.811 1.515 0.465 0.465 0.467 0.467 0.467 0.467

But, according to one dealer, the market will be bought

again before too long, and futures will go up. There is every chance of dealers building up another bout of enthusiasm in the next two

enthusisasm in the next two weeks," he said. One discount house dealer

argued yesterday that the Bundesbank's decision to cut its discount rate by 0.25 per cent on Thursday made a UK base rate cut at budget time even more likely.

If the Bundesbank's cuts were a precursor to more easing in the next two months,

then the UK could ease policy without this adversely

affecting the value of the

However, if the Bundesbank cuts rates too slowly, tensions in the exchange rate

mechanism could explode, allowing France and other

ERM countries to cut retes freely. This would ease

re on the pound.

be checked altogether if

Enthusiasm for a cut would

pound.

102 G-24 2-15 G-50 1-13 103 G-06 1-42 1-34 1-10 104 G-05 1-13 2-2 2-11 105 G-01 G-25 3-27 2-33 106 G-0-38 4-2 3-35 Estimated reviews usual, Calls 913 Parts 4215 Processed 687 supers let. Calls 52022 Parts 37228	920 0.08 0.37 0.20 0.13 925 0.03 0.23 0.40 0.24 927 0.01 0.12 0.43 0.28 927 0.00 0.12 0.45 0.26 960 0.63 0.12 0.79 Stiented wylene total, Calle O Pets 200 Presion say's open let, Calle O Pets 200 Presion say's open let, Calle D Sel Pets 3270	7190 0.14 0.65 0.44 0.81 9600 0.25 0.46 0.25 1.12 9600 0.25 0.33 1.33 1.49 9500 0.02 0.24 1.62 1.90 9230 0.01 0.16 2.31 2.32 Estimated volume lotal, Calls 3344 Pass 9619 Previous day's open lat, Calls 90447 Pass 79406
LIFFE SPRINKING SPINNS DROLE public at 186%	LIFFE TRAINIC COVT. BORG CITYS FUTURES SPTEMES LIPS 2004 1990s of 1995.	LEFFE SHOOT STEELING OPTIMES SSOO, NO. paints of 100%
Sche Cafe-testionants, Prior estimated Sche Cafe - Sch	Strict Calls-accidences Poly-actionments Price Nor Jun Mar Jun 19601 132 217 016 113 9450 0.93 1.86 0.27 1.34 97700 0.60 1.62 0.44 1.58 9750 0.31 1.39 0.45 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.8	Suffice Carlo-sectionness Parts with annual Parts and Mar June 1973 0.56 1.06 0.05 0.06 0.06 0.07 0.00 0.07 0.00 0.07 0.00 0.07 0.00 0.07 0.00 0.07 0.0
Estimated noture social, Calls 7625 Pers 12394 Provious day's open Int. Calls 153954 Pers 96764 LONDON (LIFFE)	Estimated volume total, Calls 2005 Pats 809 Provious day's spea inc. Calls 8505 Pats 6792 CHICAGO	Estaupari urbane total, Calls 5621 Pais 1522 Provious day's open led. Calls 114040 Pais 8183
9% MOTORIAL BRUTTLE SELT * ESL,000 State of 100%	T.L. THEASTRY NAMES COTT 6% SINGLARD STATE of LIPPS	LAPANESE YEN (BMD) Y12.5m S per Y2.00
Close Files Low Prev.	Mar 107-18 105-51 107-18 107-56 107-15 105-55 105-57 105-15 105-57 105-15 105-57 105-15 105-50 105-5	Mar 0.8036 0.8037 0.8007 0.80 Jun 0.8035 0.8038 0.8020 0.80 Sep 0.8035 0.8028 0.8020 0.80
US TYPERSURY AMOUNT 6% ** \$1.00,000 \$2mb of 100%	Ner 163-06 103-06 102-31 103-05 102-31 103-05	BERT SCHE MARK CHAIG BOLZS,000 S per bid
Mar 108-04 108-04 107-16 107-27 Jun 108-28 108-19	Ja 91-00	Latest High Los P. 0.6015 0.6021 0.5970 0.60
Calinated volume 119 (84) Provided day's open int. 816 (217) 6% InstruMed. Georgian Color, Sound "	U.S. TeleSASPEY BOLLS (telefo) Since points of 180%	Sep 0.5948 0.5950 0.5906 0.59 Dec - 0.59
Close 1904: Law Prot.	ther 10.04 17.05 17.02 17.05 5m 90.52 16.55 50.00 16.55 5m 96.54 96.54 96.53 16.55 6m 96.54 96.54 96.53 16.55 6m 96.54 96.54 96.53 16.55	THREE-MARTH ENROPHLAR (MAD) \$1.0 points of 199%
Am 93.34 93.39 93.25 .43.17 Estimatel robum 62035 (92023) Provious day's open int., 149072 (140504)		No. 96.67 96.69 96.65 96.
6% METTERAL REPRESE TERM GERMAN COVE. MOND CHOIL PROZESTAND 1800m of 180%	So per C Latest High Low Prec.	Mar 96.67 96.69 96.65 96. Jan 95.44 96.49 96.42 96. Sop 95.15 96.17 96.09 96. Mar 95.26 95.59 95.35 95. Mar 95.26 95.39 95.35 96. Jan 94.77 96.00 94.55 94.55 94.65 94.55 94.55 94.57 94.57 94.55 94.55 94.57 94.55 94.55 94.57 94.55 94.55 94.55 94.57 94.55 94.55 94.57 94.55 94.55 94.57 94.55 94.55 94.57 94.57
Gast High Less Pres. 77.78 77.90 77.50 77.51 Jun 98.19 98.26 98.24 97.99 Estimated strains 2333 697749 Provinces day's upon last, 90.07 07879	Mar 1466 1466 1430 1476 18 1460 1430 1420 1432 Sq 1430 1430 1420 1432	Jam 94,97 95,00 94,95 94 Sep 94,55 94,57 94,64 94 Dac 94,55 94,27 94,23 94, STALMAND & POORS 500 IPMEX SEON thans lades
6% MATHEMAL LENG TERM JAPANESE CONT.	SWISS FRANC COMMO Ser 125,000 S par SPr Har Const High Low Prev. Mar Const Const High Low Prev.	Latest Hinh Low Pr
Close High Low Mar 19746 197,66 199,60 Jan 198,96 109,00 100,96 Estimated visual 1144 Cl0743 Trained excisationly no APT	Lingst Hills Low Pro. Mar 0.637 0.655 0.665 0.665 0.6473 Low 0.665 0.655 0.6473 Sep 0.665	Mar 449.10 449.50 448.00 449. Jan 449.30 449.55 449.00 449. Sep 493.00 449.55 449.00 449.
12% DETENDED TELLIGIE COVY. MANN (MTP) * LYDA 200m 180th of 180%	PHILADELPHIA SE C/S OPTIONS COLUMN SENSE PER COL	
Close High Low Pres. 17.14 97.25 96.55 96.56 Jen 97.24 97.28 96.44 96.41 Estimated refuse 17942 UT942 Previous day's open let, 33288 C03200 Trices indexts stress. Line 98.84 Stress paids of 18976 Close High Low Prev.	Safter Cults Fifter Feb War Agr 1475 0.11 1.07 1.00 2 1.595 - 0.22 0.49 1.55 1.595 - 0.07 0.08 0 1.575 - 0.03 0.19 0.00	hm Feb Mer Arr Am Am 44 413 447 540 459 547 642 743 843 555 10.57 10.55 10.57 10.55 10.57 10.55 10.57
Mar 9426 9434 9422 9430 Jan 9473 9478 9478 9374 Sep 9432 9478 9479 9472 Dec 9472 9475 9448 9449 Mar 9433 9437 9430 9431 Jan 9339 9437 9430 9431 Jan 9359 9437 9430 9431	1.625 O.P. C. O. C. Calle 514,757 Pais 526,665 O.P. C. Calle 514,757 Pais 526,665 O.P. C. Calle 514,776 O.B. P. C. Calle	24 17.86 18.21 19.65 19,23 All carriedes contractes
Est. Vol. Gist. Figs. not shown 34968 (70113) Previous day's open Int. 247066 (243252)	7 to 18 YEAR 18% METRONAL PREMICH SHAP CHARTE Open Sett price Charge	ifigh Law † Yield † Open
Triving mental Editional Lar * Slaw pender of 184 %. Care High Law Prev. Har 96.71 96.71 96.66 96.88 Jam 96.51 96.51 96.69 96.45 Sep 96.21 96.18 96.15 96.15 96.15 Det 95.71 95.87 95.97 95.97	March 113.90 113.54 40.04 Jane 115.10 115.00 - Seytomber 115.12 115.00 -0.02 Estimated volume 161.509 Total Darm Internst 302,2	
Dec 95,71 95,62 95,95 95,59 Est. Vol., Clust. Phys., act shows) 1970 (1430)	TREES-MONTH PRINT FOTHERS GRATIFT Fruits Inheld March 97.00 89.24 40.53 June 91.67 91.78 40.12	89.50 89.00 11.09 52.0 92.70 92.67 8.34 47,9
Previous stay's open Int. 20054 (20174) Thinex amount expensions: * 90 In public of 180%	September 92.61 92.63 40.89 December 92.90 92.81 40.06 Extrapled solutes 53,666 ; Total Open Interest 139,570	92.70 92.55 7.46 33,7 92.93 92.78 7.25 13,1
Char High Law Prov. Mar 92.16 92.23 92.14 92.16 Au 95.05 93.12 93.03 93.03	CAC-40 FETURES BATOFI Start Julie Palmany 1900.0 1954.0 455.0	1935.0 1900.0 - 31,7
Sep 93.55 93.60 93.54 93.78 Dec 93.77 93.79 93.73 93.73 Biar 94.07 94.09 94.04 94.01 Jan 94.08 94.08 94.04 94.01 Estimated solution 85943 094556	Narch 1915.0 253.0 455.0 April 1972.0 455.0 April 1972.0 455.0 April 1972.0 455.0 Established Values 25,246 7 Total Opin Intered, 51,369	1930.0 1915.0 - 11.0 1917.0 1917.0 - 3 1945.5 1946.5 - 2.0
THESE MONTH AND	SCI MAN GLACET) Name 110.60 110.68 40.20	111.00 110.58 6.40 9.4
EIXI Im points of 186%	Estimated volume 3,997 y Total Open Interest 9,873 Oryana off LANG-YERRI FRENCH MARKS DIALYSTS	
Mir 91.96 90.96 90.70 91.57 Jm 91.96 91.96 90.70 91.57 Jm 91.96 91.96 91.66 91.64 Seg 92.54 92.49 92.44 92.36 Dec 92.80 92.72 92.69	Strike March June Se	render March Just Statest
Estimated volume 2011 CESSAI Profess Sty's open let. 14670 O45761	112 1.60 113 8.72 2.37 114 8.21 1.46	2.00 0.05 0.43 0.1 0.20 0.66 1.1
THERE MONTH ENDS SHIPS FRANC SFE Las public of 180%	115 0.04 1.04 116 0.55 Open lot 140,715 71,860	- 0.64 1.01 6,285 186,599 55,546 2,85
Con High Law Pres.	Exclusively volume, 42,444) Total Open Interest 483,973 § All Yield & Open Interest figures are for the province of	
Prestons day's open Int. 44986 (43716)	BANK R	ETURN
THREE MAINTH STREET BY. BATE LIBA LABOR public of 180%. Close High Low Prov. 84 03 89 04 86 77	BANKING DEPARTMENT	. Wednesday Increase or decrease for week

Co LLM am Yet Pie Money Market Bank Accounts Met CAR Las Cr High Indicrest Chaque Account 0800 282115 08000 282115 0800 282115 0800 282115 0800 282115 0800 282115 0800 282115 0800 282115 4.30 6.34 07 man Bldg Sec Prestige Change Account Hill, Bounespeed, 2012 GEP 10600 66 Prime Aremost H.I.C.A. own Shipley & Co List 1.75 1.45 1.80 1.80 ak Flexible Sol 8.941 5.351, Oct 0752 224141 5 61 027 5 30 067 5 307 007 131 5.83 6-80 3.94 5.92 6-80 1.56 4.81 6-80 2.81 3.79 6-80

MONEY MARKET FUNDS

Money Market

MONEY MARKETS

FORWARD RATES

AGAINST STERLING

Hope never dies

DESPITE repeated claims by UK officials that there would be no base rate cuts in the near-term, dealers in the ster-ling markets ended the week looking for 5 per cent rates sooner rather than later, writes

The last five days have brought the most volatile trad-ing in the sterling cash and futures markets eince the run up to sterling's devalua-tion on September 16 last year. UK clearing bank base leading rate

6 per cent front January 23, 1993

As speculation intensified on Monday that Mr John Major would ease monetary policy willy-nilly, the March short sterling contract rocketed to 94.50, a level that would be consistent with 5 per cent consistent with 5 per cent rates at budget time. The rate for 1-year cash was also bid as low

as 5% per cent.
Since then, the UK authorities have carried out a damage limitation operation.
On Thursday, Mr Norman
Lamont, the chancellor of the
exchequer, said there was little
immediate prospect that be
would follow the Bundesbank's

lead and cut UK rates again. The government's comments have manged to restrain the earlier enthusiasm of the to ignore the chancellor's market. Yesterday, the March contract closed at 94.26, a level another run on the pound.

FT LONDON INTERBANK FIXING (11 00 a.m. Feb.S 3 months (IS dollars 6 months US Dollar that prices 3-month money at 5.74 per cent next month. If that price is taken at face value, the market would The fitting rates are the arithmetic masses consided to the nonrest new-distances, of the hid and offered rates for \$10m quited to the number 10 five reference hards at 11.00 a.m. costs northing day. The hunts are Authoral Stratuments Stade, East of Today, Destroite State, East of Today, Destroite State, East of Today, One-today States. appear to be only fishing for a 50 basis cut in the next few

54

		ONE	RAT	ES		
NEW YORK			Treasury	dills and	Boods	
Lunchtime Prime rate Broker lean rate Fed. facts Fed. facts at intervention.	6 TO 5 SO 10 TO 10	et morth en exerth ire exerth er yest er yest		2.90 Semi	72	4.53 5.47 5.92 6.34 7.18
Feb.5	Overwight	One Month	Two Months	Three Months	Six Mortin	Loritori Intervention
Provident Paris Zurich Anoterion Anoterion Title Title Title Title Total	850 4.60 113-113- 51-51- 834-8-0 34-31- 114-114- 12-13	0.40-0.55 121-127 7.42-0.22 1-1-1-1	15-164	120 4.35 120	7.85-0.00	9.10
	LOND	M MC	DNEY	RATE	:\$	
Feb 5	Overnight	7 days	Month	Three Months	Six	One Year
laterbank Offer	7	634	62	64	5%	5A

SOR Linked Dep. Offer . SOR United Dep. Sid ECU United Dep. Offer .	Ξ	Ξ	555 555 95	550	514 514	51 ₆ 5
ECU Linked Dep. 61d			3/5	3,2	94	6.8
Tractury Bills (self); one-more Bank Bills (self): one-more tender rate of disopunt 5,3	NA 5% P	per cest; the r cent; the	ree marths 5 ee marths 5 to Starling E	per cent;	Treasiny 8	N AP
27 , 1993 , Agreed rates to Schemes I) & III: 8.20 p.	r period Fi Referen	streary 24, ce rate for	1993 to Ma	rch 23, , 19	95, Scheme	1: 8.32
Scheme IV&V: 7.0 p.c. Confixed. Finance Houses Ban 6): Deposit £100,000 and	al Author Rate 7 5	tty and Flo from Fabr	ance Houses 1 Dary 1 . 1991	. Certificat	otice, other	s seven da costi (Se
three-six months 5 per cent \$100,000 2% per cent for	: she alne	modis 44	DO CERT. OF	e-technology	ettis 44 per	cret. Le

54

556 - 155E

BASE LENDING RATES							
*	*	*					
Adem & Company 6	Cypnus Popular Bank6	Mount Banking					
Alloc Trust Bank	Duncers Lawrie	Net/vestraineter					
Ali Berik 6	Equatorial Bank pic 6	Northern Bank List 7					
Hierry Anabacher 6	Bester Bank Limited7	Nyicredit Mortgage Bok 6.5					
8 & C Marchant Bank_ 13	Financial G. Gen Bank_7	Office Brothers 6					
Sank of Baroda 6	- eRobert Fleming & Co6	Rodurghe Bank Ltd 6					
Banco Babas Viznava 6	Globenk8	Royal Bk of Scotland6					
Bank of Cyprus 6	@Goireness Markon 6	Gomin G. Willman Secs . 6					
Bank of Instand 6	Habib Bank AG Zurich _6	Standard Chartered 6					
Bark of India	Gt lembros Bank	TSS6					
Benk of Scotland6	Hempshire Trust Pic 13.5	Unitowik pic					
Berciers Berk 6	Heritable & Gen Inv Bik: 6	CUring Bk of Kurreit 6					
Brit Bk of Mid Best 6	OHE Semiel	Unity Trust Bank Plc 6					
Brown Shipley	C. Hoge & Co	- Western Trust 6					
CL Bank Nededard8	Honglong & Shanghail. 6	Whiteway Laker6					
Calbert NA6	Julies Hodge Bank 6	Yodahire Bank6					
City Merchants Bank6	GLeopald Joseph & Sons 6						
Clydendele Bank	Lloyde Benk	- W					
The Co-committee Bank : 8	Meghal Bank Ltd 6	 Members of Britist 					
Com & Co	McDonnel Douglas Sk. 6	Merchant Banking &					
Credit Lyorneis	Midland Bank	Securities - Houses Associators					

14,553,000 4,672,219,613 1,555,192,694 4,092,598,071

10,534,863,778

1,840,887,457 5,384,024,021 3,303,510,161 6,010,279 221,880

10,534,663,778

16,173,969,721 8,010,279

15,180,000,000

11,015,100 6,544,934,412 8,624,950,488

16,180,000,000

E

2,163,885,805 11,254,870 107,979,863

286,836,282

1,245,139,510 792,195,823 812,747 38,340

49,187,253 812,747

50,000,000

641,425,058 591,425,056

50,000,000

 \star

 \star

★

 \star

 \star \star

 \star

 \star

 \star

 \star

 \star

*

+ 2,273,120,528

+ 2,273,120,528

Market Myths and Duff Forecasts for 1993 did NOT read that in FullerMone:

> BERKELEY FUTURES LIMITE 15 PARK BOAD, REGENTS PARK, LONDON, NW1 SXN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275

TRADE, EXPAND OR RELOCATE;

 $\star\star\star\star\star\star\star\star\star\star\star\star$

100 mg

とう かってはてからると言語のはなる

BUILDING PROJECTS: ARCHITECTS, CONTRACTS, SURVEYORS COST CONSULTANTS, ESTATE AGENTS, INSURANCE ETC.
RELOCATION: PROPERTY ADVISORS, LEGAL ADVICE, REMOVALS, WINCEING, PR. CORPORATE DESIGN, PRINTING, EXEC. SEARCH ETC. EXPANSION: ACCOUNTANCY, MANAGEMENT CONSULTANCY, MERGERS ACQUISITIONS.

CHANGE (EXCEPT FOR MODEM USERS), THE POSSIBILITY TO ACCESS, INVARIOUS WAYS, DIRECTLY FROM YOUR OFFICE TO ANY SERVICE, PROFESSIONAL OR TRADE ALL OVER EUROPE

STOP AND THINK! WHAT YOU NEED IS THE

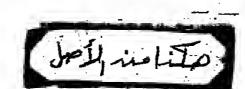
DIAL LONDON.. (44) 71 403 4777 FAX.. (44) 71 403 7410 MODEM.. (44) 71 403 73 85

EUROPEAN BUSINESS LINK Ltd



PERSONAL/ **PORTABLE COMPUTERS**

The FT proposes to publish this survey on February 19 1993. For more information or to advertise please contact Gavin Bishop Tel: 071-873 4196 Fax: 071-873 3062 FT SURVEYS



LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchenge Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share e indicated prices are in pence. The prices are

those all which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system. they are not in order of execution but in ascending order which of the day's highest and lowest dealings. securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rute 535(2) stocks ere not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Lid.

‡ Bargains at special prices,

Bargains done the previous day.

British Funds, etc. Treasury 131. Set 2000/03 - £1331/s Guaranteed Export Finance Corp PLC 127/4 Gtd Lin Set 2002(Reg] - £1271/s (25)Leg31 (29Je93) 12%% Gtd Ln Sk 9002(Br£10000&100000) - £127.8

Corporation and County Stocks No. of burgains included 2 London County 21/5. Cons Stk 1920(or after) - £23 Simmingham District Council 11%% Red St. 2012 - £117 S& 2012 - £117
Bristol(Cry of) 11% Red Six 2008 - £112% (2Fe63)
Hull Corp3% Six(1st les) - £33 (29Je93)
Leeds(City of) 13% Red Six 2006 - £132% (3Fe93)
Manchester(City of) 11.5% Red Six 2007 - £117% (3Fe93)
Newcester Linco iewcastie-Upon-Tyne Corp9%% ind Sit. - £30 (1Fe93)

UK Public Boards Agricultural Mortgage Corp PLC 7 % % Deb Six 01/93 - 299% (2Fe93) 10 % Deb Six 92/95 - 2101 % Clydepart Ld 3% fird Six - 227 (2Fe83) 4% fird Six - 237 (2Fe93) Metropolitan Water Metropolitan Water 3% A Six 83/2003 - 263

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 206 Hungary, Republic off 71% Stig Stds(Asset Lon 1986 Sart) - E40 (ZFeSS)
A.M.P.(U.K.) PLC 11% Stds 2001 (Br £1000,100004 100001) - £15%,
Abbey National PLC 101% Bds 196g(Sr£10006 10000) - £100Φ
Abbey National Sharing Capital PLC 10% Subord Gid Bds 2002 (Br £ Var) - £108% (Sredie)

Acer Incorporated 4% Bds 2001(Br\$10000) — \$88% (27939)
Agricultural Montpage Corp PLC 11%% Nts
1996 (67 £1000s10000) - £111½
Asda Finance Ld10%% Crv Cap
Bels2005(67 £50005100000) - £113% 4
(231953)
ASDA Group PLC 9%% Bels
2002(8/£1000810000) - £37% %

(25053) P America Inc 9½% Ctd Nts 1994(Br£1000&10000) - £103¼ (2Fe98) 9½% Gtd Nts 1998 (Br £ Var) - £106

lays Bank PLC 10%% Senior Subord Barclays Bank PLC 10%% Senior Subord Bds 1997 - 2:109%
12 % Senior Subord Bds 1997(Br£Var) - 2:116% (2Fe93)
9% gd Nts 1993(Br£1000&10000) - 2:100.4 .42 (29Je93)
Barclays Overses Inv Co BV6% Gtd Bds 1996 (Br/1000000) - 100% (1Fe93)
Blue Circle Industries PLC 10%% Bds 2013 (Br£S000&100000) - 2104.575
Blue Circle Industries PLC 10%% Bds 2013 (Br£S000&100000) - 2105%
Crv Cap Bds 2005(Br£S000&100000) - 118%
British Agrespase PLC 11% Bds 2008 (Br £1000&100000) - 2106% & 87.175 (1Fe93)

(1Fe93) ntish Akwaya PLC9%% Nts 10008,10000 - 2105,19

ntish Akwaya PLC 9%%, M3 1997(Br210008,10000) - 2105, 19 10%%, Bds 2008(Br210008,10000) -2108%, (25-93) thish Gas Inti Finance BV Zero Cpo Gtd Bds 2021 IBF SVar) - 39-3 (25-939) knish Gas PLC 7%% Nts 1997 (Br E Var)

• \$101 % 2 (3Fe93) 10%% Bds 2001(B) \$1000,100008100000) - \$113% % 125% Bds 1996 (B\si1000810000) -\$1117% % (3Fe93)

British Telecommunications PLC Zero Cp Eds 2000 – £58 (ZFe83) 12 % Bds 2006 – £126 % % Burmah Castrol Capital/Jersey) Ld 9 % % Cnv Cap Eds 2006(Reg) – £136 % .32 %

% Cooksen Finance NV5%% Glid Hed Criv Pri 2004 (Br5ns 185) - £130.05 (ZFe83 Co-operativa Bank PLCStot Filig Rate Nis 2000(Br£200085000) - £88% (ZFe83) Daily Mel & General Trust PLC9%% Exch Bds 2005 (Br£100085000) - £135%

Bos 2006 (35C10006500) - £735%
Dawson Financa NV94% GulfisqCmVerf
2004(Certs7oBr £116) - £113 ½ ½
Db.ors Group (Capital) PLCB % CmV Gtd
Bds 2002 (61:5500055000) - £88 ½
Elsportfinans AS 7½% Nts 1997 (87 SC
Var) - \$C99½ 99% (27693)
14%% Nts 1983 (875A1000 & 10000) \$A104 (1Fe83)
Zero Cro. Nts 1994 - \$924, 92.6

SA104 (1Fe83)
Zero Cpn Nts 1994 - \$92% 92.6
(1Fe93)
Blochiche de France 10%% Gird Bide 2009
(B-C100008100000) - ±110% (BFe83)
Bid Enterprise France PLC9%% Gid Exch
Bids 2006 (Reg £5000) - ±103.85 4 %
9%% Gid Exch Bids
2006/67550004.000000 - ±103.85 4 %

\$103":
Finland(Republic of | 8"): "N Nts 1997 (Briz Var) = £108": | | FeS0) |
| 10": "Bdc 2008 = £104.075 |
| 10": "Bdc 1998 = £111.175 (2Fe83) |
| Finnsh Export Cradil Ld8.75": Nts 1993 = 8103.99 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.49 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 |
| 100.40 | General Motors Acceptance Corp9% Nts 17/7/96 - 6100:: ||Fe93|

Supranteed Export Finance Corp PLC 10"3" Gtd Bds 2001 (Br\$Var) - £119 x (2F-93) Sulmness PLC 10*4° Nts 1997 (Br E1000 & 100001 - E110*4 (29Ja93) Sunness France BV 13*6 Ord Nts 1996 -E112 65 7 (22Ja93) Addax Buikling Society 7*4° J Nts 1996 (Br E Vari - £100° J 11*6 Subord Bdg 2014(85) 16030£100000) - £107% 8.3 (3F-93)

(SFe93) Hanson PLC9', "i. Criv Subord 2006 (Br EVar) - £119', -\$ %. 10', '\$. \$62 1997 (Br EVar) - £108.3 33125 (3Fe89) - £10' & Bds 2006 (Br \$5000) - £101' & (BY\$5000) - £101½ - LC7% Subord Harrisons & Crosleid PLC7% Subord Crw Bds 2003 - £99% (F693) Hepworth Capital Finance Ld11.25% Crw Cap Bds 2005 (Br\$1000&10000) -£129%

on Capital Ld7% Cnv Cap Bos 2004

Hickson Capital Ld7*, Criv Cap Bos 2004 (Rog) – 127 (SFe3) Hydro-Cuubbec 9*, Oobs, Soro OY 6/6/85 – 2100*, 8*, CFe33) Impenal Chemical Industries PLC8*, Bot 2005 – 5(02*) 11*93) 10*, Bot 2005 – 5(02*) 11*93) 10*, Bot 2005 – 5(10*) 11*03 Bot 2005 – 5(10*) 10*6 Bot 1999 – 5(10*, 16*) 10*6 Bot 1999 – 5(10*, 16*) 11*35 Nts 1994 – 5(10*, 1994 - \$106.31 106.41 (\$1693) 1994 - \$106.31 106.41 (\$1693) Kobe (City of) 7":" Gid Bds 2002 (Br \$5000) - 6104 (\$1693) Ladbroke Group PLC5% Subord Cryv 8da 2004(8r2100045000) - \$128%

Land Securities PLC8"; % Bds 2007 - 297 64.": Criv Bds 2002 - 292"; (2Fe33) 63.": Criv Bds 2004 (Br£5000850000) -

£100%
Larsno PLC 7% Cov Bds 2005 - £81%
9% Nts 1999 [Br £ var] - £102 %
Loeds Pormanent Building Society 7% Nts 1997(Br £var) - £5% (Fe&)
Nts 1997(Br £var) - £5% (Fe&)
Lowis (John) PLC 10% Bds 1998 [Br £10000&100000) - £110 (£7693)
Lucas Industries PLC 10% Bds 2020
18x£10000&100000) - £102.5125
337693

| IBE | 10000 | 10000 | - 2102-5125 | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (3793) | (Nonal Mutual Group Finance Ld 10% No 1993 - £100% (2Fe93)

2100008.100000) - 2110°% (2Fe93) lational & Provincial Bidg Society 10%% Subord Bds 2006/11 - 2102% (3Fe93) Stoord Bos 200711 - Fullaw (3-65) National Westminster Bank PLC6% SubordBr8ds 1988 (1988) Br0M10008.10000 - DM94 94.2 11 %% Undetted Subord Nts (Reg) -£108% 7 % % % 11 %% Undetted Subord Nts (Br £1000) £108% 7 % % Zero Cpr Nts 1998 (Br £ Var) - £54% Nippon Telegraph and Telephone Corp 8%% Nts 1997 (Br \$ Yar) - \$102.15

34% Ms 1997 (Br a var)
(27-63)
Northumbrian Water Group PLC9%% Bds
2002 (Br £ Var) — €102% % % (27-63)
Norway (Bingdom of) 7½% Ms 1997 (Br
\$5000&100000) — \$100.35 (27-63)
7.25% Ms 1998(Br SC Vara) — \$C97%
(27-63)
105% Nts 1994
(Br21000,10000&100000) — \$103% (1Fe93) PCO Finance Ld8% Cnv Bds 2005

(8+25000) - £73% (29,1493) erson PLC 10%% Bds 2008 - £104% Pearson PLC 10%% Bds 2008 - 2104% (1Fa83) Pearson Sterling Finance PLC 10%% Gtd Bds 2002 - 2109.00 % % (2Fe83) CHAIR 2004 - X.105.00 % % (25-953) Perinsular & Oriental Steam New Co.44.% Chr. 86s 2002 - 21277; (29Ja93) Pudential Finance BV9%% Gts 8ds 2007 (Br25000X100000) - 259.4 (1Fe93) Pudential Reality Secs. 111 Inc 64d 7----rudential Resity Secs 111 Inc Gtd Zero Cpr 8ds 15/1/99(Br\$1000) - \$87.9 88

Cpr 8d3 13/19/(8731000) - 36/3 88 (17693)
FilikC Caolast Ld81% Cnv Cap 8d3 2006 (27 25000550000) - 2100 (27683)
Rediand Capital PLC71% Cnv 8d3 2002 - 299 / 27693)
Folia-Royce PLC 11% Nts 1998 (87 21000510000) - 21121/4 %
Royal Bank of Scotland PLC 10%% Subord 8d3 1998 (878500325000) - 2109 / 27693)
Salmsbury (J.)(Chamnel Islands)Ld
9%%CnvCapital 2005(8r - 2179
Saars PLC 127/% 8ds 1986(8r 21000,100004100000) - 2113 (3Fe93)

9%%CnvCnpBds 2005(Br - £179
Saars PLC 127% Bds 1986(Br - £179
£1007, 10000&1000007 - £113, (SFe93)
Severn Trent PLC 111% Bds 1989 (Br £5000&100007) - £113, (SFe93)
11%% Bds 2001 (Br £5000&1000007) - £115.42 (SFe93)
11%% Bds 2001 (Br £5000&1000007) - £115.42 (SFe93)
Slough Estates PLC6% Cnv Bds 2003 - £120 (SFe93)
Smith & Nephew Flc4% Cnv Bds 2002 - £131% (SFe93)
Smith & Nephew Flc4% Cnv Bds 2002 - £131% (SFe93)
Smith & Nephew Flc4% Cnv Bds 2002 - £131% (SFe93)
Smith & Nephew Flc4% Cnv Bds 2002 (Br £10000&1000007) - £103% Bds 2002 (Br £10000&1000007) - £103% Bds 2002 (Br £10000&1000007) - £102% (SFe93)
Southern Electric PLC 10%% Bds 2002 (Br £10000&1000007) - £102% (SFe93)
Southern Electric PLC 10%% Bds 2002 (Br £1000&1000007) - £102% (SFe93)
State Electricity Comm of Vastoria Zero Cpn Gdd C Mts 2011 (Br \$A Var) - \$A18% (29.1693)
Sun Allianca Group PLC 10%% Nts 1997 (Br £1000,10000&1000007) - £109.425 (2Fe93)
Swensk Exporteredit AB12% Nts 1994 - £108% (29.1693)
Sweder(Vingdom cf) 8%% Bds 1998 - £104% (29.1693)

ETOR (23.1863) **edan(Ringdom of) 8 % Bda 1996 = £104 % (28.1883) 9 % % Bda 1996 (Br£5000) - £105 % 11 % Bda 1995 (Br£5000) - £109 % (31-893) SB Group PLC 12% Subord Bds 2011 (Br

210000&100000) - £115% Tarmac Finance (Jersey) Ld 9%% Chy Cap Bds 2006 (Reg £1000) - £95.7 % ,95 9 % % 9%% Cay Cap Hds 2006(Ekr 25000850000) - £92% 3 (3Fe98) e&Lyle IntFin PLC/Tete&Lyle PLC5%% - E91 (3Fa93) Tesco PLC 10%% Bds 2002 (Br EVer) -

2108% % % % (2Fe83) Teaco Capital Ld9% Crty Cap Bds 2005(Reg 21) - £126% 7 % % % % 9% Cnv Cap Bds 2005(Br£5000&10000) 9% Cm Cap 93 - \$128% (25e93) Thames Water PLC9%% CnvSubordBds 2006(8/25000850000) - \$128% 30% 200(375300650000) - 2129 x 30x (37633)
Thamee Water Utilities Finance PLC 10%% GR Big 2001 - 2112.175 (17636)
THORNE EMI Capites NV 6K % Grd Red Crv Pri 2004 (8125000) - 2128% 0% (17693)
3 (Group PLC9%% Nty 1994 - 2103% (234693)

11 K% GM Bds 1996 (Br 21000&10000) Tokyo Electric Power Co Inc 11% Nts 2001 (Br £1000,10000 & 100000) = £118 (2Fe93)
Tradalgue House PLC 10%% Bds 2014
(Br2100001 100000) - 296% (2Fe95)
Unilever Capital Curp 6% Grd Bds 1996 (Br 550008 100000) - 5107% 107% (2Fe93)

S50004100001 - \$107% (2F993)
United Kingdom94% Tressury Nts
24/1/95 (Br ECU Ver) - EC100.12
100.22 (3F983)
Victorian Pible Athrs Fin Agency95% Gtd
Bdd 1999(BrtVers) - £109%
Woolwich Bullding Sockety 11% Nts 1996 £111% (2F#83)
Woolwich Euliding Sockety 11%% Subord
Nts 2001 - £112% (3F#93)
Abbay National Treesury Serva PLC
DM50m 7.25% Nts 9/12/84 - £100%
(3F#93)

(3Fe93) Credit Commercial De France £10m 2.5% Nts 91/1/94 - £39.01 (29Je93) Norddeutoche Landeshank@irozentrale 510m 2.5% Nts 3/2/94 (B/ \$10000) – £99.4 (3Fe93) 1997 (31-653) weden(Kingdom of FR6000m & 1/4 Mts 12/11/97 (Br FR Var) — FR99.95 (1Fe93) 1800m 7 1/4 Nts 3/12/97 — £101

Sterling Issues by Overseas BOITOWEI'S No. of bargeins included 7
Bank of Gracca 10%% Ln Sik 2010(Reg) —
2101 (25683) 2101 (2Fe93) Irbados (Government of) 13%% Ln Stk 2016(Feg) – 2111% (1Fe93) 13%% Ln Stk 2015 (Br 25000) –

13%% Ln Gluc Survey C111%@ Cradit Foncier De France 10%%GidSert.nSdc2011.12.13,14(Reg) - £111% 2 % % % 3 % (29Je63) 14%% Gid Ln Sik 2007(Reg) - £145% (29Je93) (29,1893)
Bactricto de France 11%% Gid Ser Ln Sik.
2009/12(Reg) - £125% (3Fe93)
Baropeen inwestment Barik 9% Ln Sik.
2001 (Reg) - £106kФ
9%% Ln Sik 2009 - £100
10%% Ln Sik 2009 - £112%
GF4933

107% Ln Std 2004[Reg] - £112% (3Fes3) 11% Ln Std 2002[Reg] - £117% Hydro-Quebec 15% Ln Std 2011 - £141% Hoo Ld 15%% Uns Ln Std 2005 & Rep Opt - £102% (2Fe83) International Bank for Rec & Dav 85% Ln Std 2010[Reg] - £104.45 % (28.84) 11.5% Ln Std 2003 - £120.576 % .575 11:5% Lin Sax 2003 - E120.575 %, 875 (37-683)
Mainysis 10:4% Lin Sax 2009(Reg) - E1042 (1FeB3)
New Zestand 11:3% Sax 2008(Reg) - E117
Portugal/Rep of 9% Lin Sax 2018(Reg) - E352 % Sax 235% In Six 2016(Br) - 294% (29Ja93) Province de Quebec 12%% Ln Six 2020 £122

2.122 Spain(Kingdom of) 11 %% Ln Sik 2010(Reg) = 21 10% (29,1293) Swedon(Kingdom of) 0%% Ln Sik 2014(8r) - £103% % (1Fe93) - \$1007 % (17650)
Trinidad & Tobago(Republic of) 12%% Ln
Sik 2009(Reg) - £103 (28Ja93)
United Mexican States 19%% Ln Stk
2008(Reg) - £134 (1F663)

Listed Companies(excluding Investment Trusts) ABB Kent PLC 8% Uns Ln So. 88/93 - E38% (29.48%)
ASH Capital Finance(Jersey)Ld8% Cnv Cap Bds 2008 (Reg Units 100a) - 287%
Abardeen Trust PLC Ord 10p - 35 9% 7
Aegis Group PLC 55% Cnv Cum Red Pn/ 1999 10p - 15
9.875% Cnv Uns Ln Stk 2002 - £8% (29.48%)

ord Suleysian Growth Fund(Cayman) Ld Ord Sulei - S7% 8% (SFeSS) Vition Huma International PLC 7% (Net) Che Com Rad Pri 21 - 90 (SFeSS)

\$10%
Alexander & Alexander Services IncShs of Class C Com Sik \$1 - 217% (2Fe33)
Alexanders Hidgs PLC*A*(Rst.V)Ord 10p - 10½ (1Fe33)
Alexan Group PLC6.25p (Net) Cnv Cum Red Prf 10p - 88% 6
Alford London Properties PLC10%% 1st May Deb Sik 2025 - 2101% (28Ja93)
Alford Lyans PLC ADR (1:11 - 38% 5% Cum Prf 2:1 - 58
77.% Cum Prf 2:1 - 74

7%% Red Deb Six 88/93 - £99 (3Fe93) 11%% Deb Six 2009 - £120% (1Fe93) 5 % % Uns Ln 6tk = 252 (17693) 6% % Uns Ln 6tk = £64 (27683) 7% % Uns Ln 5tk 63/96 = £96% 9 Alvis PLC5.5% Cnv Gum Non-Vig Red Prf E1 - 55 mencan Stands IncShs of Com Stk \$3,125 - \$35'4 (2FeSG) mentech Corp Shs of Com Stk \$1 -

in the control of the

573% straws Sykes Group PLCCnv Pri 50p = 00 oglian Water PLC5% % Index-Unked LnSik 2008(6.0418%) - £132 oglo-Esstern Plantadons PLCWarrants Linear extengue/1874 - £132
Anglo-Essem Plantations PLCWarrana
to sub for Crd - 1
127% Une Lin Sik 95/99 - £132
Asda Property Hidgs PLC 10 5/16% 1st
Mtg Deb Six 2011 - £95% 7 GFeS3)
Associated British Professional Associated British Engineering PLC4.9% Cum Pri £1 - 43‡ (29Ja93)

asociated Bratish Foods PLC 5%% Uns Ln Stk 67/2002 50p - 38% (1Fe93) 7%% Uns Ln Stk 67/2002 50p - 45% 75% Uns Ln Sis 87/2002 50p - 45% (1Fe83)
Attwoods (Finance) NV55p 6td Red Cnv Prt 5p - 96
Austin Reed Group PLCOrd 25p - 100
205 (1Fe83)
8% Cum Prt 81 - 77 00 (3Fe83)
Australe & New Zestand Banking GpNew Sis \$A1 (PP) (Reg) - DD.47 (3Fe83)
Automated Security(Hidgel PLC6% Cnv Cum Red Prt 21 - 79 (3Fe83)
6% Cnv Cum Red Prt 21 - 79 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)
6% Cnv Cum Red Prt 21 - 78 (3Fe83)

Automotive Products PLC0% Cum Pri 21

- 101 (1Fe83)
9.A.T industries PLCADR (1:1) - \$14

.08203 % (3Fe83)
BET PLCADR (4:1) - \$5.98 .9898 (3Fe83)
5% Perp Deb Six - \$49% (2Fe83)
4%% 240 Deb Six - \$45% (2Fe83)
BKC PLCA.2%(Fe73)
BKC PLCA.2%(Fe73)
1.85%(Fe74)
2.95 (3Fe83)
3.85%(Fe74)
7%% Deb Six 90/95 - \$59% (29/95%)
8M Group PLCA.2% (40%) Cum Red
Pri 20p - 48% 9 (3Fe83)
BCC Group PLC2.2% Cum 2nd Pri 21

42 (3Fe83)
3.5% (2mm 2nd Pri 21 - 58

42 (SFeSS) 3.5% Curn 2nd Prf 21 – 58 12 4% Uns Ln Sik 2012/17 – 2123% 9.5.C.International PLC 12 4% Uns Ln Sik 93/98 – 2108 BTP PLC7.5p(Net) Curr Curn Red Prf 10p - 180 BTR PLCWarrants 1995/96 to Sub for Ord - 127 7 .936 6 9 9 9 .435 ½ .935 30 30 - 127 7 936 6 9 9 9 .435 % .535 30 30 .05 % .565 11 2 4 Wrs 1997 to Sub for Ord - 132 3 3 4 4 .432 % 5 5 .532 8 6 7 .068 & 6 ADA (4:1) - \$33.68 g PLC Warments to sub for Ord - 2 Benix of Ireland(Governor & Co of) Units NCP 9% Srs A 21 8 29 Liquideston - 2112/0 Lines NCP 9% Srs A 21 8 29 Liquideston - 2112/0

HIS NCP SIK SINA ITETAMES Units NCP 9tk SraA fr£18/r69
Lguidation - E710.2 (1983)
Lguidation - E710.2 (1983)
Lguidation - E710.2 (1983)
Lguidation - E710.2 (1983)
Lguiday Wales PLC 131/x Subord Uns Ln
Sik 95/97 - E70.8 (37-93)
Berciays Bunk PLC6X% Uns Cap Ln Sik
86/93 - E99/x 3 100
12% Uns Cap Ln Sik 2010 - E719/x
16% Uns Cap Ln Sik 2010 - E719/x
16% Uns Cap Ln Sik 2002/07 E740.075 /k 1/x 1/x
55
Baring Chrysalls Fund LdWis to Sub for
Ord - \$1/x (27-93)
Barings PLC67% Cum 2nd Prf £1 - 102%
0 /k Non-Cum Prf £1 - 119/x 1/x
20/x Barto Croup PLC Ord MED.10 = MED.44
Bart & Wallace Arnold Trust PLC Ord 25p

- 432 (29Je63) Bass PLCADR (2:1) - \$17.43© 10%% Deb Sik 2019 - 2106% 6 4%% Una Ln Sik 92/97 - £86 90 4%% Uns Ln Sik 9297 - £98 90 (3F953) 7%% Uns Ln Sik 9297 - £99% (3Fe93) Pelway PLC9.5% Cum Red Prf 2014 £1 -115 ½ 6 GF693) Bergesen 6-y AS £8 Non Vig Siks NK2.5 - NK31 1, 24 2.1 92% Black Miring PLC 10p - 18 Blackwood Hodge PLC9% Cum Red Prf £1 - 49 Blackbuster Entertainment CorpSits Cum

21 – 49
Blockbuster Enterteinment CorpShs Cum
Sik \$0.10 – 218
Blue Circle Industries PLC5%% 2nd Deb
Sik 1984/2009 – 278 (1Fe93)
Boddington Group PLC9%% Cnr Uns Ln
Sik 2000/05 – 2197 (2Fe93)
Booter PLCADH (4:1) – \$24.649
Boots Co PLCADH (2:1) – 214%
Bowthorpe PLC7% Uns Ln Sik 90/95 –
977 9 97 9 diord & Bingley Building Society 11%% erm int Beering She £10000 - £109% 13% Penn Int Bearing Sha £10000 -211% 2
Brent Chemicale International PLC9%
Cum Red Prf 21 = 111
Brent Walter Group PLCWts to Suti for

Ord - 4 Var Rhs 2nd Crw Red Prf 2000/2007 £1 - 84P 8.5% 3rd Non-Cum Crw Red 2007/10 £1 - 4% 5% Bridon PLC10%% Deb Sik 81/86 - £100 (29Ja83) (29Je93) 87% Una Ln Sek 2002/07 - 277 (2Fe93) Bristol Souts PLC Ord Sek 5p - 80 Bristol Water PLC 6%% Com and Pri 21 -11% % Red Deb 5tk 2004 - 2114%

(SF693) Bristol Water Hidgs PLCOrd 21 - 825 Non-Ng Ord 21 - 690 Bristol & West Building Society 12%% Porm Int Beering She 21000 - 2110% 1 % % % 22% Britainia Building Society 13% Perm Int Bearing Sha £1000 - £116 6 % % % % % K 7

British Airways PLCADH (10:1) - \$42

J7339 K 3K

British Alcan Alumhium PLC10% Deb

SK 2011 - 299 % 0 (2Fe03)

10% Deb Six 8994 - 298K (2Fe93)

British-American 7obacco Co Ld5% Cure
Pri Six E 1 - 53 Pri Stk £1 - 53 PH Six ET - 53 8% 2nd Cum PH Six 21 - 62 (29.la93) Initish Fixings Group PLC5.5% Cmv Red PH 21 - 70 (2Fe63) Initish Petroleum Co PLC8% Cum 1st PH \$1 - 87 9% Curn 2nd Pri \$1 - 89 (3Fe93) Pritish Steel PLCADR (10:1) - \$11% .8746 % .97 2 % 97 2
11% % Deb Sit 2016 - £111% 2 (1Fe93)
British Sugar PLC10% Red Deb Sit
2019 - £112%
British Syphon industries PLCOrd 20p 117 (2Fe83)
British Telecommunications PLCADR
(10:1) 2nd Installment - \$46.1 % % 27

British Thornton Hidgs PLCOrd 5p - 12% Britton Group PLCOrd 1p - 12 2 % % % % % % % % 12 4 % 9 %

British Estate PLC0.50% 1st Mitg Deb Stk
2026 - 294 (2Fe63)
10% 1st Mitg Deb Stk 2012 - 2105%
11.75% 1st Mitg Deb Stk 2016 - 2114
(2Fe63)

6
Burndene investments PLC 18% Uns Ln
Sik 2007/12 - £120 (3Fe83)
Sunton Group PLC8% Cnv Uns Ln Stk
1996/2007 - £87 8
CRT Group PLC Ord 10p - 84 8 8 8
Caird Group PLC Ord 10p - 84 8 8 8
Caird Group PLC Ord 10p - 84 8 8 8
Caird Group PLC 3P Cuin Cnv Red Prl
2008 10p - 73 %
Catebread Robey & Co PLC Ord 10p - 60
(3Fe83) (3Fe83) combridge Water Co Cons Ord Stk -£3500 (29Je93) 9% Red Deb Stk \$2/97 - £100

9%% flad Deb Stk 92/97 - £100 (27-983)
4% Cons Perp Deb Stk - £40 (25Ja83)
4% Cons Perp Deb Stk - £40 (25Ja83)
4% Cons Perp Deb Stk - £40 (25Ja83)
Canadian Overs Pack Industr Ld Corn Nov - £726; 1 (27-983)
Canadian Pacific Ld 4% Mon-Curn Prf £51g NPV - 51 (27-983)
Capital & Counties PLC9%% 1st Mig Deb Stk 2027 - £989
0% Uns Ln Stk 91/96 - £97%
Capital Industries PLCOrd 19 - 172 5
Cartole Engineering Group PLC 10%% Curn Rad Prf £1 - 120 (27-983)
Cartale Group PLC 4.38% (Net) Rad Crw Prf 1398 £1 - 50 (27-983) Pri 1998 £1 - 30 (2Fe) ariton Communications PLCADR (2:1) -322h % 7% Criv Subord Bds 2007(Reg 25000) - 21,240 27250 Caterpilar IncShs of Cum Stk \$1 -\$35% 40 8,360 338% P 8.369 Charlwood Alliance Hidge Ld 7%% Uns Ln Sik SOp - 32% Cheam Group PLCOrd A 1p - 204 Chelhorham & Gloucester Build Soc 11%% Perp Int Bearing She 250000 - 2106% 7 K % % % % ... 40100urse PLCOrd 25p - 775

277 (3Fe33)
Ceveland Place Holdings PLC41/4 Red
Deb Six 88/83 - 13814 (2Fe33)
8% Red Deb Six 89/84 - 238 (3Fe83)
31/4 Ind Deb Six - 235/4 (3Fe83)
Clyde Browers PLCOrd 25p - 380
Co-Operative Bank PLC6 25/4 Non-Cum
Ind Pri 21 - 1131/4 5 8 % 1 Non-Cum
Ind Pri 21 - 1131/4 5 8 % 1 Non-Six 80 Non-Cum on She of Com Sik 50 99

Coastal Corporation She of Com Sitt \$0,23

1/3 - \$24% (1Fe83)

1/3 - \$24% (1Fe83)

Coasts Patons PLC-44% Lins Ln Sitt

2002/07 - 283 (2Fe83)

6*% Uns Ln Sitt 2002/07 - 284

Coasts Patons PLC-75% Uns Ln Sitt 90/95

- 298 0 (2Fe83)

Coasts Vysilia PLC-19% Cum Pri 21 - 67

Cohen(A.) & Co PLC Non.V "A" Ord 20p 331 (2Fe83)

Cohman(E-Alectinneetments Ld 8% Uns Ln

Sitt 91/95 - 280

Cohe Valley Water Ld-4% Cons Deb Sitt

(mri) - 240 (28Lesis)

Coloniation PLC-070 5p - 90

UndatedMendatorilyCrivSubNts Reg \$109% % % \$1010‡ Critchley Group PLCOrd 10p - 287 7 (3Fet(3) Daily Mail & General Trust PLCOrd 50p -290 1 ESO 1
Daily Farm International Hidgs Ld Ord
SDUS(Hong Kong Register) – SH10%,
273844 SS886 S875 S135
Dailysty PLC4-85% Curn Pri £1 – 72
Darks Estates PLC7-75% Cnv Curn Red
Pri £1 – 3

De La Rue PLC 2.45% Cum Pri Stk 21 -40 (37693) Debenhama PLC 7%% 2nd Deb Stk 91/98 ebenhams PLC7%% 2nd Deb Sik 91/86 - £96% (2Fe93) 7%% Uns Ln Sik 2002/07 - £82 (1Fe93) 7%% Uns Ln Sik 2002/07 - £83 (29Je93) Delta PLC3.15% Cum 2nd Pri 21 - 48 (27693) Dencora PLC 6.25% Cum Cnv Red Pri \$1 - 83 7 Devenish(J.A.) PLC 10%% Deb Sik 2017 -

- 63 7
Deventeh(J.A.) PLC 10%% Deb Six 2017 - 2105% (1Fe93)
Deventer PLC Ord 10p - 48 (1Fe93)
Diploms PLC 10%% Una Ln Six 90/95 - 930 (1Fe93)
Duriseld Group PLC Ord 10p - 32 % 4
E-Systems IncCom Six \$7 - 542 (3Fe93)
East Worsestershire Waterworks Co 12%% Red Deb Six 94/96 - £107%
CSF4830 (3Fe93) 5% brd Deb Stk (1924 Issue) - £48 (29Ja93) 5% irrd Deb Stk (1925 issue) – £48 (29.1463) 5 Ord Mining&Exploration Co PLC Ord 10p - 465

6 Ord Mining&Exploration Co PLC Ord 10p - 485

Bectron House PLC7.5% Cmv Cum Red Pri £1 - 30

Bleam AS Free Sha NK50 - NK25% Elys(Winteledon) PLC Ord 25p - 485

(2793)

English Property Corp PLC9%*4 1st Mig Deb Stk 97/2012 - 2100 (29Ja83)

English Property Corp PLC9%*4 1st Mig Deb Stk 97/2012 - 2100 (29Ja83)

English Property Corp PLC9%*4 1st Mig Deb Stk 97/2012 - 5100 (29Ja83)

Elicason(L.M.)(Teleforalkdeologiet) Ser BittegiSK10 - 524.7 SK177.84 6 9

9.037915-2.1 36 % 1.58 5.80 % JS 13 3

15 4 4 % 5 .85 9 9

Essax Water PLC10% Deb Stk 92/94 - 199%; (29Ja83)

Euro Disney S.C.A. Strs FR10 (Depository Receipts) - 815 25 30 8 40 5 50 2 3 5

Sha FR10 (Br) - \$12.3354 12% FR84.83

7.00 .4 % 8 % .79 .82 96 .14 .47 % .75

70 European Leisure PLC 8.75p (Net) Criv Cum Red Prf 25p = 10 4 (1 Fe93) European Motor Hidgs PLC Ord 40p = 109

10 Eurotunnel PLC/Eurotunnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Br) = EPLC Ord 40p & 1 ESA FR10) (EX = 238% Units (Stoovan Inscribed) = FR35.95 ,96 9 ,02 ,02 ,1.19 ,23 % A A2 FAR WINDS UNITS = 228% (SF-983) Extra County = 228% (SF-983) Extra County = 228% (SF-983) Extra County = 2100 (224.93) Exercil Bardon PLC7.25p (Net) Cav Red Pri 25p = 85 11.25p Cum Red Pri 2005 10p = 97 8 (326-983)

Excalibur Group PLC 11.5% Cwn Pri £1 - 90 (23.485)

Exploration Co PLCOrd Srk 5p - 237

FII Group PLC7.7% Care Cum Red Pri 95/99 £1 - 171 (24.483)

FPL Group inc She of Com Srk \$0.01 - \$37% (17.693)

Ferranti International PLC 3.5% 2nd Red Cum Pri £1 - 40 (17.693)

First Chicago Corp Cum Srk \$5 - \$43% (37.693)

(3Fe83) Fisons PLCADR (4:1) - E8.98 \$ 12.5 (2Fe83)
57% Uns Ln Stk 2004/08 - £72 (1Fe93)
FNe Oats Investments PLC7% 2nd Cum
PH £1 - 53 (2Fe83)
Flagatione Holdings PLC Ord 1p - 0%
Flagatione Holdings PLC Ord 1p - 41
Forts PLC10.5% Mg Deb Stk 81/96 -9.1% Uns Ln Stk 95/2000 - 2102%

(3Fe93) Fortnum & Mason PLC Ord Stk 21 - £42 Forhum & Mason PLC Ord Sik £1 - £42 (2Fe93) 7% Cum Prf Sik £1 - £1 Friendly Hotals PLC5% Cnr Cum Red Prf £1 - 107 (3Fe83) 7% Cnr Cum Red Prf £1 - 67 Fuller, Smith & Turner PLC5% 2nd Cum Prf £1 - 100 (1Fe83) GRO PLC ADR (1:1) - \$8.99 (2Fe83) ORO PLC ADR (1:1) - \$8.99 (2Fe83) ORO PLC ADR (1:1) - \$8.99 (2Fe83) ORO \$100 - \$100

(291833)
GN Great Nordic Ld Sha DK100 –
DK91421.5275 (1Fe93)
G.T. Chile Growth Fund Ld Ond \$0.01 –
219% 20
General Accident PLC 88% Curb Intd Pri eneral Account PLC 20% Cutt the Pri £1 - 115% K K 6 leneral Acc Fire&Life Asso Corp PLC 7%% Uns Ln Sik 92/97 - £97% 100%

(3Fe83) eneral Electric Co PLCADR (1:1) - \$4,26 Gaineral Sectric Co PLCADR (1:1) - \$4.26 (35-93) 7/4/4 Une Ln Sik 89/93 - 299% (29.853) Geneels Critie Fund Ld Wis to Sub for Ptg Site 00.01 - \$674 89% 7 (25-943) (80bs & Dandy PLCOrd 10p - 82 (35-963) 7/6 Cum Pri 21 - 50 (15-953) Giazo Group Ld 68/% Une Ln Sid: 85/95 50p - 49 (35-963) Grymwed International PLC 7/4/6 Cum Pri 21 - 7/4 6 (35-963) 10.4/6 Une Ln Sid: 94/99 - 2109% (25-963) Goodheed Group PLC 7/6 Crw Cum Red

(27-63) Goodhed Group PLC7% Criv Cum Red Pri £1 – 45 (23465) Goodwin PLCOrd 10p – 34% (17-693) Grampten Higgs PLC7% Cum Pri £1 – 81 (28/a63) nd Metropolitan PLC5% Cum Pri 21

Grend Metropolitan PLC576 Cum PTI X1 - 00 7
5 % Cum PTI X1 - 88 70
Great Portland Entates PLC5.5% 1st Mhg
Deb Sok 2016 - \$85% % .3 %
Great Universal Stores PLC5%76 Red Uns
Ln Six - 250 (2763)
8 % Uns Ln Six 93/86 - 259%
Green Property Co PLC576 Red Core Uns
Ln Six 1996 ixX1 - 120% (37645)
Greensilla Circup PLC5% Cum PTI X1 - 100 Greensis Group PLC8% Cum Pri £ 100 11%% Deb Six 2014 - £118%® 9% ind Uns Ln Sik - 279 (29.4693) 9%% ind Uns Ln Sik - 291% (3Fe63 Greencare PLCOrd ir21.00 - 122.43 9.5% Chy Uns Ln Six 1995 - 12107

(SFe93) Greenwich Resources PLCOrd 5p - 5% Greycoat PLC0%% Curn Red Prf 2014 21 Graycost PLCON'S Curri Neo PT 2014 - 20% (SFe83) Guinness PLCADR (5:1) - \$35% .88 Guinness Flight Global Strategy Fd Ptg Red Pri \$0.01 (Euro High Inc Bd Pd) Red Pri \$0.01 (Euro High Inc Bd Fd) ~ 22.8 (2FeB3)
Ptg Red Pri \$0.01 (Global High Inc Bd Fd) ~ \$2.2 (1FeB3)
Guinness Flight Ind Acc Fund Ld Ptg Red Pri \$0.01 (USS Money Fd) ~ 22.5%
(2FeB3)
HS9C Hidge PLCOrd 75p ~ 672 44 % 66 % % % 66 % % % 7 7 % % 66 6 % % % 4 69 % 4 60 00 % 1 1 % 2 2 % % % 3 3 % 4 4 5 5
Ord \$H10 ~ RM2014 p 550% 2 3 3 % % % 4 4 4 % % \$ 5 8 % 6 8 % 7 7 % % 8 4 4 4 % % \$ 5 8 % 6 8 % 7 7 %

48% % 900 % 11228 Ord 75p (Hong Kong Reg) - \$H\$1 ,886456 (29Je93) Ord 75p (Hong Kong Reg) - SH61
,88445 (23453)
Ord SH10 (Hong Kong Reg) - SH60X
,80541 1 1.02 ,100063 .108001 .1381
292248 2 3.3065 .30605 .30836 .309
,36955 4 ½ ½ .50705 .6 .71007 .75161
,8 .9 .924120 .9245 .6 .71007 .75161
,8 .9 .924120 .9245 .6 .71007 .75161
,8 .4 .2 ½ .3 ½
11.69% Subord Bds 2002 (Brg) - £1111
½ ¼ ½ 2 ½ .3 ½
11.69% Subord Bds 2002 (Br £Ver) - £112½
Haiffax Building Society 12% Perm Int
Beating Shs £1 (Reg £50000) - £115½
½ % %
Haif Engineering(Hidgs)PLG5.56% Curn Prf
£1 - 00 (\$Fe83)
Hembros Eurobord&Money Market Fd Ld
Prg Red Prf 1p(Ség Eurobond Fund) 522.41 (1Fe84)

Hammerson Prop Inv&Dev Corp PLCOrd 25p = 305 6.846 7 10 2 Hardys & Hansons PLCOrd 5p = 263 Harrington Kitcride PLCOrd 5p = 197 9 (2Fe83) (2FeSC) arrison industries PLGOrd 10p - 4% artisonois Water CoOrd Sox - 21200 (1563)
Haslemere Estates PLC 10%% 1st liftg
Deb Sti 2016 - C103%
Hanningway Properties PLCOrd 25p - 22
Hapworth Capital Finance Ld 11,25% Cnv
Cap Bds 2006 (Reg) - 131 % 2
Hapstalt Consumer Products Ld 9% Uns Ln

Hestair Consumer Products Lucy Sit 85:95 - £88 (2Fe33)
High Gosforth Park PLCOrd £1 - £20 (2Fe33) ess) roft investment Trust PLCOrd 25p : wn Hidgs PLCADR(4:1) - \$8.68 (29Ja93) louse of Fraser PLC6%% Une Ln Stk 93/96 - £97 83/96 - 297
Housing Finance Corporation Ld111%*
Deb Six 2016 - 2110% % 45 % %
Hunting PLC4.2% Cum Prf 21 - 00
(27/95)
LWNS Group PLC6% Subord Crw Uns Ln
Nts Int1 - 8683 (23.863)

Nts Int 1 - IESS (251a92)

Nts Int 1 - IESS (251a92)

Nt PLC7/% Une Ln Sta 88/83 - 53675

Ital PLC7/% Une Ln Sta 88/83 - 53675

Is Himalayan Fund NV Ord PL0.01 - 27%

lestend Frozen Foods Hidgs PLCCov Cum
Red Pri 20p - 182 3

Birgworth Morris Ld 87% Cum Pri Sta 91

- 48 (27-93)

Birgworth Morris (Saltaire) Ld4%% Cum
1-14 Pri 91 - 30 11-680

Bingsworth Morris Ld 89% Curn Pri Sik 21

- 46 (27-93)

Bingsworth Morris (Seitairs) Ld4%% Curn

1st Pri 21 - 30 (17-963)

Incheape PLC 10%% Urs Ln 86k 90/95
2100% (27-93)

124 % Urs Ln Sik 93/98 - 2103%

(37-953)

Industrial Control Services Grp PLCOrd

10p - 146 50 2

Irish Life PLCOrd 1:20.10 - 121.6 1.62 1.63

p 182 2 3 4 4 5

p 182 2 3 4 4 5

p 182 2 3 4 4 5

j Pecific Warriant Co SAWts to Sub for

Ord/Rag) - 15

Jill Group PLCOrd 10p - 163 4 6 6

Jardine Matheson Hdgs Ld Ord 90.25

(Hong Kong Register) - 5442-2541 W.

Jardine Strategic Hdgs Ld Ord 90.05

(Hong Kong Register) - 5442-2541 W.

Jardine Strategic Hdgs Ld Ord 90.05

(Hong Kong Register) - 5442-5541 V.

Jardine Strategic Hdgs Ld Ord 90.05

(Hong Kong Register) - 5442-5541 V.

Jardine Strategic PLCOrd 5p - 488 3 500

(27-93)

Johannestung Cons Invest Co Ld R0.10
27-86 (27-93)

Johannestung Cons Invest Co Ld R0.10 -

Jeyes Group PLC O'R Sp - 488 3 500
(ZF983)
Johnson & Firth Brown PLC 11% Une Ln
Sitk 9398 - 196
Johnson Group Cleaners PLC 7.5p (Net)
Chro Cum Red Pri 10p - 161
Johnson Matthey PLC 3.5% (Fmly 5%)
Cum Pri 21 - 55
64% Mitg Deb Stx 85/95 - 299%
(ZF859)
Jones Strout(Piddgs) PLC 10% Cum Pri 21
- 120 (SF89)
Kayser Bondor Li6% Red Cum Pri Stx 21
- 88 (1563)
Keppel Corporation Ld 0'rd \$51 - \$56.9Φ
924198
Segrioid IncSits of Com Stx \$0.01 - 11

told IncShs of Com Stk \$0.01 - 11 Introduction of the Policy Telephone (1995) Introduction (1995) In 10p - 10/ 5 9 % Korea-Europe Fund Ld Shs@DR to Br) \$0.10 (Cpn 5) - \$2450 2600 Kvaemar A.S. Prae A Shs NK12.50 -Kvaemar A.S. Free A Shs NK12.50 -NK157 9 8 Shs NK12.50 - NK154 4 .1 5h .85 8 7 7

7 7
Lamont Hidgs PLC 10% 3rd Cum Pri £1 = 100
Land Securides PLC 6% 1st Mag Deb Six 88/93 - 296% 9%
7 1% 1st Mag Deb Six 81/95 - 296% 9%
10% 1st Mag Deb Six 81/95 - 296%
10% 1st Mag Deb Six 82/27 - 2100 %
6 %% Uns Ln Six 92/97 - 299% %
Laporte Amsigamation PLC 10% % Deb Six 84/93 - 2103 (2046/3)
LASMO PLC 10% % Deb Six 2009 - 2108% (2764/3) 2106% (2Fe93) Latham(James) PLC6% Cum Prf 21 - 65 (1Fe93) Latin American Extra Yield Fund Units =

\$9.2 Lebowa Pletinum Mines Ld Ord R0.01 = 7 Lebds & Hotback Building Society 13%% Perm Int Beering Strs £1000 = £116 ½ % 7 % 7
Leeds Permanent Bullding Society 13%%
Perm Int Bearing £80000 = £1254 % 8
Lewis John Partnership PLC5% Curt Prf
Stx £1 = 52 (2Fe93)
7%% Curt Prf Stx £1 = 75 (2Fe83)
Let Service PLC9%% Curt Prf £1 = 58 (2Fe93) Linton Park PLC1075% Uns Ln Stk 92/97 283 Heart PLCCov Cum Red Pri 20p = 73 Lister & Co PLC5% PrifCumi£1 = 48 LIT Holdings PLC 0.47% Cum Red Prf 5p

- 10
London & European Group Ld 10 %% Uns
Ln Six 1983 - 833 (SF693)
London International Group PLCADR (5:1)
- \$16.72 (SF493)
London Socurities PLCOrd 1p - 2%
London ELCADR (1:1) - \$1.11\$
London State Six Care Cure Red Pri £1 - 133

LODRES FLEET. CAW Cuth Red Pri Et 103
Lore(Win) & Co PLC8.75% Cam Caw Red
Pri Et - 140 40 13
Luces Industries PLC 10%% Uns Ld Sto
9297 - 2101%
Lynton PLC 10%% 1st Mtg Deb Stk 2017
- 2101%
MEPC PLC9%% 1st Mtg Deb Stk 67/2002
- 2106%
10%% 1st Mtg Deb Stk 2024 - 2111
(SF693)
12% 1st Mtg Deb Stk 2017 - 2120% %
(23Ja93) (23/483) 5% Uns Ln Stk 200005 - £923 Φ 101% Uns Ln Stk 2032 - £97% (3Fe93) MMI PLCWts to Sub for Ord - 8 McAbine(Attred) PLC9% Cum Prf £1 -

MARIPERIALIUS PLUCA COM PRO
MCCARTRY & Stone PLC6.75% Cum Red
Prf 2003 21 - 25
7% Care Une Ln Sitt 99/04 - 229% 30%
MacMulen & Sons Ld 61/% Cum Prf 21 35 (23)49(3)
Manchester United PLC Ord 10p - 368
Asondarin Oriental International Ld Ord
\$0.05 (Bermude Reg) - \$47.6 (2Fe\$3)
Ord \$0.05 (Hong Kong Reg) - 20.65
(3Fe85) (SFe83) = 20.66 Manganese Bronze Hidge PLC6% % Cum Pri 21 = 00 (SFe93) Mansafett Brewery PLC Ord 21 = 577 Marks & Spencer PLC10% Cum Pri 21 = 110 (1Fe83)

PLCADR (4:1) - \$12.27 .00 Warrants (8r) - \$3 (3Fe83) lerzieg(John) PLC 9% Curr Prf £1 - 100

Warrants (87) - as (sr-sos)
Merzies(John) PLC9% Cum Prf S1 - 100
(1Fe83)
Merchant Retail Group PLC6%% Cnr Urs
Ln Sit 89/04 - 285
Mercury Internetional Inr Trust Ld Ptg Red
Pri 1p (Japan Fund) - E42.88
Mercury Selected TrustShe NPV North
American Fund(Feg) - S23.10 (1Fe93)
She NPV North American Opport
Pund(Feg) - S25.386 (29.483)
Sha NPV LLK Fund(Reg) - S24.88
(1Fe93)
Sha NPV LLK Fund(Reg) - S24.88
(1Fe93)
Marsey Docks & Herbour Co-0%% Red
Deb Sit 96/99 - 259 (27-683)
Mid Kent Weber PLC10% Red Deb Sit - 248 (28.483)
10% Red Deb Sit 96/98 - 2100
(28.1853)
10% Red Deb Sit 96/98 - 2100
(28.1853)

(29Je53)
78 Parp Deb Six - £48 (28Je53)
Md-Sussex Water Co 12% Red Deb Six
2010 - £117% (2Fe53)
Midlend Bank PC7%% Subord Uns Ln
Six 8893 - £99%
10%% Subord Uns Ln Six 8898 - £103 14% Subord Uns Ln Stk 2002/07 -2126% 7% % .3625

E180% 7% % .3825 Mount Charlotte Investments PLC 10% % 1st Mtg Deb Skt 2014 - £103.7 % %, .8825 (2Fe83) Mucklow(A.S.J.)Group PLC 7% Curn Prf £1 - 00 rt Fe83 - 00 (1Fe83) 13%% 1st Mig Deb Sik 2000/05 - 2117 (3Fe83) NEC Priserce PLC 134% Deb Six 2016 -£135% (1Fe83) NMC Group PLC Warrants to sub for Sha - 00 7.75p (Net) Cum Red Cnv Prf 10p -

00% 2 4
Narborough Plantations PLC Ord 10p = 13
National Medical Enterprises inc She of
Cam Sit 90.05 - \$10% 0
National Westminister Bank PLC7% Cure
Prf £1 - 70 (2Fe33)
9% Subord Una Ln Sit 1993 - £100 %
(3Fe83)
15% Subord Una Ln Sit 2004 £121%
Name Control Withusberstand Areas I d ntral Witwatersrand Arees Ld 50 - £3¼ (2Fe93) ustis Building Society 12%% Perm rest Bearing Shs £1000 - £114¼Φ N. P. Norsk Date AS Class "B" (Non Vig) NK2 - NK1.4.47 (37e83) Norsk East Water PLC4.25% Red Deb Stk 2012 - 261 (23Le3) 12% Red Deb Stk 2008 - 2117%

varens) North of England Building Society 12%%, Perm lat Bearing (\$1900) - \$113% 1/2 % 4 4 North Surrey Water Co 4% Deb Stk - £40 (23Ja53) 4 k% Deb Stk - £41 (29Ja93) Novo Group PLC Ord 5p - 39 Ocean Wileans Hidge Ld Ord 20p - 49 Oceanics Group PLC Warrants to sub for Ord - 0% (3Fe93) Old Court International Reserves Ld Pig Red Prf 00.01(US\$ Shs) = \$54,902

Ossary Estates PLCOrd 25p - 7% ¼ 6¼ P & O Property Holdings Ld 6% Uns Ln Stk 97/59 - 130 Pacific Gas & Biochric Co Sha of Cum Stk 55 - \$33½ (2Fe/33) SS - SSS (2-ress)
Peramount Communications IncCom Stk
61 - \$48,040
Park Food Group PLC Ord 2p - 215 6 6 20
Parkidand Textils(Hidgs) PLCOrd 25p - 145 (3Fe33)
Patriaron Zochonis PLC 10% Cum Pri 21 - 124 v 5 (3Fe83)
Patriaron PLC3.2% Una Ln Six 86/93 - 259 (3Fe33)
9.3% Una Ln Six 96/2001 - 2102

9.3% Uns Ln SR 10/2001 - 2-rec. (23-93)
Peal Hogs PLC 10% Cum Prf 50p - 50 (37-93)
Peal Hogs PLC 10% Cum Non-Vng Prf 11 - 67 % 5 71 (37-93)
Peel South East Ld 31% Uns Ln Sik 67/97 - 256 (27-93)
10% 1st Mig Deb Stk 2026 - 239
117-93)
Parietra Foods PLCSp(Not) Cum Cnv Red Del 40b - 95 Parkins Foods PLCapprox, Pri 10p - 95 PetroRes 9 A. Ord Sha NPV (Br in Denom 1,5 & 10) - 877460 92 825 Pittard Garner PLC6%% Cum Pri 91 - 86

1.5 & 10) - 857480 92 825
Pitterd Genter PLC5W% Cum Prf S1 - 88
(SFe33)
Planistrock Group PLC6.75% Crw Prf
51/2001 10p - 51
Pladignum PLCOrd 10p - 43 4
Poliphard (CPJ-) Co Ld5% 3.005 (Mong Kong Reps) - 542.867618 .901
Portugese Investment Fund LdOrd 50.01
(87 - 340 42
Poliphare sust Platinisms Ld Ord R0.025 - 120 35
Powel Buffryn PLC4W% Cum Prf 50p - 24% (37643)
PowerSen PLC4DR (10:1) - \$44 (27693) (3Fe93) Sen PLCADR (10:1) - \$44 (2Fe93) of Investment Co PLCOrd 100 -

138
Property Trust PLCNew Ord 25p (Ptly Pd-1/3/93) - 15 7 (2FeS3)
Promting PLC8.8% Cum Red Pri £1 - 88 Quarto Group Inc6.75p(Net) CrwCumRedShs of Ptd Stk \$0.10 - 125 CINCUMPRESSING OF PP SR; 30, 10 - 12s (1Fi93) Queens Most Houses PLC 10% 1st Mitg Deb Sit 2020 - 2100% 1 (1Fe/93) 12% 1st Mitg Deb Sit 2019 - 2113 (1Fie/3) Quicks Group PLC 10% Qum Pri 21 - 100 RLE AMBOS PLC 0% Qum Pri 21 - 04

(3Fe93) 12% Cnv Uns Ln Stk 2000 - 277 (25=63) PH Ld 4%% Uns Ln 9tk 2004/09 - 520 (2Fe93) 0% Uns Ln Stk 99/2004 - £96 6 100 (27-63) RTZ Corporation PLC3.325% A* Cum Prf 21 - 49 3.5% 16* Cum Prf £1(8r) (Cpn 62) = 88 (37-685) Recal Electronics PLCADR (21) - \$4.92

Racal Beckronics PLCADR (2:1) - \$4.92 (27683)
Rank Organisation PLCADR (1:1) - \$10.27 (27683)
Rankel Hovis McDougas PLC9%% Uns Ln Sit 90/94 - 2100 9%% Uns Ln Sit 91/85 - 2100 Ransonas PLC.62.25 (Net) Cum Cnv Pri 12.5p - 54 % 5 7 % 6
Ratners Group PLCADR (3:1) - \$0.65 (17693)
Readicut International PLC.5%% 2nd Cum Pri 21 - 52 5 (27683)
9%% Uns Ln Sit 88/93 - 299
Recktr \$ Colman PLC.5% Cum Pri 21 - 56

Read International PLC3.15%(Firsty 4%%) Cum Red Pri £1 = 46% (29Ja93) 3.5% (Finly 5%) Cum Pri £1 = 88

(3Fe93) Rentold Group PLCOrd 2p = 205.919 7 10 3 3 4 4 ¼ ,61 .69 5 5 6 6 7 7 9 9 0 0 20
Retail Corporation PLC4.025% (Fraly 5%%) Cum 2nd Prf £1 = 58 (28Jatis) 4.55% (Fraly 5%%) Cum 3nd Prf £1 = 68% (5r450) Rosebys PLC Ord 25p = 121
Rose Group PLC Ord 5p = 36 X 7
Robitmuss International PLC8 Ord 6.25c ional PLCB Ord 8.250 6144 587 89921

ings PLC7%% Cnv Royal Insurance Holdings PLC7X% Can Subord Bids 2007 (Br E Var) - £107% Rubleon Group PLCOrd 10p - 120 Saatchi & Saatchi Co PLCADR (3:1) -6% Cnv Ums Ln Sik 2015 - 250 1 % 3 Sabisbury(J) PLC 8% lind Une Ln Sik -Salvesen (Christian) PLC5.6% Cum Pri 21

- 62
Senderson Murray&Elder(Hidge)PLCOrd
10p = 100 (2Fe93)
Sevoy Hotel PLC6V% Mig Deb 5tk 91/98
- 339 (3Fe93)
Sentrovic Hidge PLC7/25p (Net Crev
Cum Red Pri 20p = 55 (2Fe93)
5.75% Crev Cum Red Pri £1 = 97
(3Fe93) Scholl PLC8%% Cum Red Pri 2001/06 21 - 103½ \$%76 Cnw Cum Red Prf 2006/11 21 -

- 1(32)
- 1(32)
- 317: Criv Cum Red Prf 2008/11 £1 - 105 (34-93)
- 105 (34-93)
- Scottish A stain Investment Co Ld Warrents to sub for Ptg Shts - 243 5 (34-95)
- Scottish & Newcastle PLC4.6% Cum Prf £1 - 63 (27-98)
- 51 - 63 (27-98)
- 7% Criv Cum Prf £1 - 197 (37-98)
- 52 Containers Ld Classe A Com Shts 90.01
- £14% \$ 21.45 (29.183)
- 5293/m Distillers PLC 12 ½% Deb Sitk
- 2012 - £123 (17-693)
- 5213 (17-693)
- 5213 (17-693)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
- 54 5% (27-903)
-

8% % Red Uns Ln Stk - £50 (3Fe83)
Smithkline Beacharn PLCADR (6:1) \$33,7288740
Smithkline Beacharn PLCADR (6:1) \$33,72887404
Smithkline Beacharn PLCASmithkline ADR (5:1) - \$29,47 % % .77 .88 .874004
A74004 % % 9.595.30 30 .016 % .14
South Staffordshire Weber PLCA-% Perm
Deb Stk - £49 (29,1e93)
Speytharth PLC3-17% Curn Red Pri 2014
£1 - 8 (28,1e93)
Stage Furnhure Heigh PLC112 % Subord
Und et Charterand PLC12 % Subord
Und En Stk 2002/07 - £121 %
Subdaffe, Speatemen PLC94 % Red Curn
Pri £1 - 88 (27,693)
Symonds Engineering PLCOrd 5p - 25
(IF633) 8%% Red Uns Ln Stk - 250 (3Fe83) mithKine Beecham PLCADR (5:1) -

(1Fe93) T & N PLC10.1% Mag Deb Sik 90/95 -11%% Mig Deb Sek 95/2000 - £105% (2Fe83) TI Group PLCOrd 25p - 296 8 7 8 8 .85 0 300 300 1 1 % ½ 2 2 3 % .86 4 .15 .85 8 6 .16 % 8 6 7 5 8 10

300 300 1 % 7 2 2 3 % .86 4 .15 .85 6 5 .16 % 8 6 7 8 8 10
TR Workhylde Strategy Fund Sicav Sha NPV (Akits-Currency Bond Fund) — 136.19 (3Fe93)
TSB GR Fund LdPtg Red Prf 1p(Cimer*A* Ptg Red Prf) = 105.63 (2Fe93)
TSB Group PLC (10%% Subord Ln Sitk 2006 = 2108 % 8 % %
TSB Hill Semeel Bentk Holding Co PLC 3% Lns Ln Sitk 59/94 = 259% (3Fe93)
TSB Offshore Inv Fund Ld Ptg Red Prf 1p(GR&-Poed Int Class) = 109%©
TY Group PLC 11.87 15 Mig Deb Sitk 2014 — £108% (2Fe93) - £106% (2Fe63) Tate & Lyle PLCADA (4:1) - \$23,77

(SP-663) 8%%44.55% plus tex credit@um Pyf £1 8%%(4.55% plus tax credity.um Prt 21 = 00 (23.185%)
7%% Deb Sits 88794 = 295% (3Fe83)
8% Uns Ln Sits 2003/08 = 295
Taunton Gidar PLCOrd 10p = 100 1 4 5
Taylor Netson AGB PLC Ord 5p = 19 4 5
3% 3% Taylor Woodnow PLC9%% 1st Mtg Deb 3kt 2014 - 286% (3Fe63) Telegraph PLC Ord 10p - 360 1 2 3 5 7 6 Teaco PLC4% Uns Deep Olso Ln Stk 2006

- ESO%
Thatland International Fund Ld Pop Sha St.01 (IDR's to 8t) - \$19925 20000
Thompson Cave Investments PLC Ord 50p - 131 (\$7643)
39 PLC 74 % "A" Deb Sik 91/84 - 299 (\$7693)
Tootal Croup PLC 74% (Inst Inst 89/94 - 298% (17693) - 298% (1Fe93)
Tops Estates PLC 10% % 1st Mag Deb Sik 201 1716 - 298% 100% (2Fe93)
Town Centre Securities PLC9% Cnv Uns Ln Six 99/2000 - 2180 (1Fe83)
Trainiger House PLC 5.775% Cnm Pri 21 - 71 (1Fe93)
7% Uns Deb Six 21 - 63 (3Fe93)
9% Uns Ln Six 2000/05 - 293 (1Fe93)
10% % Uns Ln Six 2000/05 - 293 (1Fe93)
10% % Uns Ln Six 2001/06 - 297
Transmittante Holdings PLCA Cnv Pri 50p - 22.7 (25.86%)
B % Cnv Pri 21 - 22% 9% 4
Transfer Technology Group PLCOrd 50p

raneler Technology Group PLCOrd 50p - 465 5 7 62% 3 5 Transport Powers

- 455 5 7 62% 3 5 ransport Development Group PLC5%% Una Ld Sik 88/84 - 299% (2Fe83)

The second of th

6%% Uns Ln Sot 93/98 - £100 (293/93) 6%% Uns Ln Sot 95/2000 - £103% (293/953) Unigete PLC 5% Uns Ln Sot 91/96 ~ £92 (25-953) (2Fe93) 65% Uns Ln Sik 91/96 - 196 65% Uns Ln Sik 92/97 - 199 (2Fe93) Unilever PLCADR (4:1) - \$104% 100 65% Uns Ln Sik 91/2006 - 172 3

(29J389) 8% Uns Ln Stk 91/2008 - 295 % 6 Uniterer NVOrd FL# (Cpn 11) - NG194.31 (3Fe93) Union international CP PLC6% Cum Pri (34-83)
Union intermetional Co PLC8% Cum Pri
Sek 21 = 28 (27-83)
7% Cum Pri Sek 51 = 27
Unitsys Corp Com Sek 00.01 = \$8.51
United Blecuta(Hdgs) PLC8% Deb Sek
S3788 = 2893 (27-83) SS198 - SS9% (2FeS3)
United Plentpillons Africa Ld Ord R0.50 - 90.15 0.13 (2FeS3)
VSBL Consortum PLC 11% Uns Ln Sik 1996 - 2100% (2FeS3)
Value & Income Trust PLC Warrents 58/94 to sub for Ord - 20 Vard ASSns NIC330 - NIC31.4 % 2 Value Group PLC 4%% A Cum Pri 51 - 49 (2FeS3)

(SFeS3) 9.875% Deb St. 2013 - \$103 (SFeS3) 10.75% Deb St. 2019 - \$110½ (25JeS3) 10.75% Deb St. 2010 - \$116% 7 (1FeS3) clars PLC5% Pr[Non-Cum]St. \$1 - 46 Victore PLC5% PrijNon-Cumj68k k1 ---(1F693)
5% Cum/Tex Free To 30pjPrf Stk £1 -68 (2F693)
Volatione Group PLCADR(10:1) - \$57% K
K 6 % 34 %
Welser(LO) & Co PLCOrd 25p -- 222
Weller(Thomas) PLCOrd 5p -- 23K 4
[2F693]
Wartung (S.G.) Group PLC7%% Cum Prf
£1 -- 104 (1F693)
Crv Deld 25p -- 339% K
Weste Management International PLCOrd
10p -- 399 k p 74 5 50 3
Westerglede International HLCord

Waterglede International Hidgs PLC7.75% Czw Cum Red Pri 21 – 12 Waterglede Hidgs PLC8%* Cum Red Pri 2008 £1 – 103% Westinadgraphogal PLCS&X Commined PT 2006 21 - 103% Waverley Mining Framos PLC Warrants to sub for Ord - 1% Wellborne PLC ADR (1:1) - \$12% % % West Fergo & Company the of Cum Sik \$5 - 527.4967 (28.1853) Westinad Group PLC 8.5% 1st Ming Deb Sik 2015 - 233 Westinad Group PLC Warrants to sub for Ord - 57.60 The PLC Warrants to sub for Ord - 57.60 Cum PH 21 - 168 12.4% Deb Sik 2008 - 2112340 Whiteread PLC 44% 1st Cum PH 5tk £1 - 45 (5F654)

45 (3Fe93) 7% 3rd Cum Pri Stk £1 - 78 41/4 Red Deb 8tk 99/2004 - 28 71/4 Red Deb 8tk 88/94 - 2101 7% Hed Det Six 88/8 - 2101 (2Fe83) 7%% Uns Ln Six 85/98 - 299 7% 8 7%% Uns Ln Six 97/2001 - 2104% 0% Uns Ln Six 97/2001 - 2104% 0% Uns Ln Six 20/2001 - 2104% 28=400

(3Fe93) hithread kwestment Co PLC7-12% Stepped bit 2nd Deb Stk 2010 - £121 (1Fe93) (1Fe93)

(1Fe93)

Willia Group PLC ADR (5:1) —

\$14% 14.3 14.35 14.37 14%

Woolcombers Group PLC 75% Cum Pri

Sik \$1 — 88 (2Fe93)

8% Cum 2nd Pri Sik \$1 — 48 (2Fe93)

Manchem 4 Sept Deck Weier Cn4 Ob. 8% Cum 2nd Prf Stk 21 - 48 (2Pe33)
Wrasham & East Denb Water Co 4.9%
Prbg Ord Stk - 22100 (2Pe383)
Xerox Corp Cum Stk 51 - 364% (2Pe33)
York Waterworks PLC Ord 10p - 2159
Non-Wig "A" Ord 10p - 193 (3Pe33)
Yorksiter Chemicals PLC 10% Deb Stk 91/95 - 2100% % (1Pe33)
Yorksiter Chemicals PLC 10% Deb Stk 91/95 - 2100% % (1Pe33)
Yorksiter Pyer Tees TV Hidga PLC Was to sub for Ord - 6%
Yule Cuito & Co PLC 11 %% Cum Red Prf 1398/2003 £1 - 122 (3Pe33)
Zambia Consolidated Copper Mines Ld "B"
Ord K10 - 285 8 90 90 5 8 9 300 300 6

Investment Trusts No. of bergains included 2685 Alliance Trust PLC43% Deb Six Red after 15/5/96 - 240 (29/163)
Ballie Gifford Japan Trust PLCWis to Sub Ord Site - 40 1 (3/FeS3)
Ballie Gifford Shin Nippon PLCWarrants to sub for Ord - 51 1
Bankers Investment Trust PLC476 Pero to sub for Ord - 51 1
Bankers Investment Trust PLC 4% Perp
Deb Six = £36 (1 Fe93)
10% % Deb Six 2016 - £106% (3 Fe93)
Baring Tribune Investment Trust PLC 0% %
Deb Six 2012 - £39% Ф
British Assets Trust PLC "A" 5% Pri
Six(Cun) - £50 (25463)
Equilies Index ULS 2005 10p - 136
(2763)
British Investment Trust PLC 11.125% nt Trust PLC 4% Perp

h investment Trust PLC11.125% cured Deb Sik 2012 - £118% Igete investment Trust PLCWts to Broadgate Investment Sub for Ord = 00 (2Fe63) Capital Gearing Trust PLC Ord 25p = 410 Jernente Kores Emerging Growth Fund Shs \$10 (Reg Lud) - \$8.95 9 9.1 0% 9% onsolidated Venture Trust PLC Series 120 Wts to sub for Ord - 175 (3FeS3) 120 Whs to sub for Ord = 175 (SReS3)
County Speaker Co's law Tot PLCWts to
Sub for Ord = 24 (SReS3)
Benet Investment Trust PLCWts to
Subscribe for 1 Inc & 1 Cap = 45
Drayton English & Int Trust PLC3.85%
(Finly Six %) Coun Pri 21 = 55
Dunedin Worldwide in Trust PLC3.55%
Cum Pri Six = 251 (SReS3)
East German President Tot PLCOrd 25p
= 01 (2ReS3)
Edinburgh Investment Trust PLC7%% Deb
Six 1396 = 238 (SReS3) Edinburgh Investment True:
Six 1996 - 199 (SP693)
Fidelity European Values PLC Equity
Linted Uns Ln Six 2001 - 119 0
Sea Throgmorton Co PLC7-25% Cnv Uns Fifth Throgmorton Co PLC7.25% Cnv Uni Ln Stk 2003 - 2115% Floring For Eastern Inv Trust PLC4%% Cum Prf 21 - 47

Floring For Eastern Inv Trust PLC4%%.
Cum Pri 21 - 47
Floring Japanese Inv Trust PLCWts to
Sub for Ond - 32 8 4
Floring Moreardie Inv Trust PLC3.5%
Cum Pri Stk 21 - 50
Foreign & Cotonial Eurorust PLC5%%
Crv Ures Ln Stk 1996 - 2280 (1Fe83)
Foreign & Coll Invest Trust PLC3.5% (Pmly
5%) Cum Pri Stk 21 - 52%
75% Cum Pri Stk 21 - 52%
75% Cum Pri Stk 28/94 - 299% (3Fe83)
Foreign & Cotonial PPP Inv Tat PLC Ord
25p - 100 (3Fe83)
Gettnord value Investments PLC zero
Dictional Pri 10p - 38%
Floring Plc Cap 10p - 48 8%
Floring Plc Cap 10p -

Juptor European invest Trust PLC Zero
Div Pri 1p - 45 ½
Lazard Select investment Trust Ld Ptg Red
Pri 0.1p U.K. Liquid Assets Pand - 210
(23.la93)
Laveraged Opportunity Trust PLC Zer Cpn
Chr Uns Ln Six 96/39 - 2107 (37=93)
Lloyde Seneller Co's Inv Tet PLC Capital
Sha 1p - 99 8
London & St. Lawrence Investment PLC
Ord Sp - 130½
Monits Investment Trust PLC 11% Deb Six
2012 - 2114 (37=63)
Multitures PLCOrd 25p - 37
New Guarrisey Securities Trust Ld Ord 25p
- 88
New Throgenorion Trust PLC 125%
Deb Six 2008 - 2116
Zero Cpn Deb Six 1998 - 254% (25=63)
Northern Indust Improv Trust PLC 04 21
- 355 (17=63)
Paribus Franch Investment Trust PLC 04
Sers "S" Warrants to sub for Ord - 18 8
20 1
Rights and Issues Inv Trust PLC 5%
Cum Pri 21 - 77
River & Marcardile Trust PLC 8% Open Pri

Cum Prf 21 - 77
River & Nercontille Trust PLC8% Cum Prf
3tk - 552 (2Fe63)
Schroder Koree Fund PLCOrd \$0,01 (Reg)
- 55% (2Fe63)
Was to Sub for Ord (Reg) - \$2% (2Fe63)
Scottish Eastern Inv Trust PLC6% % Dab
3tk 2020 - 2104% (3Fe63)
Scottish Mortgage & Trust PLC4%% Ind

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Beakers are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. • The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1983. All

rights reserved.

The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries.

The FT-SE 100, FT-SE Mild 250 and FT-SE Actuaries 350 Indices, the FT-SE Actuaries Industry Boskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Paculty of Actuaries.

CREDIT

MANAGEMENT

The FT proposes to

publish this survey on

March 10 1993

Deb Stik – £39 (2Fe/33)
Scotton National Trust PLC10% Deb Stik
2011 – £106 (2Fe/33)
Socurities Trust of Scottend PLC4k/%
Cun Prf Stik – £46 (254s/33)
12% Deb Stik 2013 – £120k 1/% (2Fe/33)
Shires High-Yielding Smitr Co's Tst PLC
Ord 50p – 120 2 (2Fe/33)
Was to Sub for Ord – 35 7
Shires Investment PLC Warrents to sub for
Ord – 60 2
Sphere Investment Trust PLC Revised
Warrants to sub for Ord – 0% (1Fe/53) Ord - 80 2 Sphere investment Trust PLCRevised Warrants to sub for Ord - 9% (1Fe83)

ALL SILLS

Warrants to sub for Ord - 0% (1Fets)
TR City of London Trust PLCPH Ord
SM(20% Non-Cumit = 192
6% Non-Cum 2nd Pri Sin 21 - 00
11%** Deb Six 2014 - 2118* (1Fets)
Throgmorton (0005mallest Co's1st PLC
Wis to Sub for Ord - 23 56 7
Throgmorton Trust PLC 12 5/18** Deb Six
2010 - 2120** (28J833)
Trust of Property Shanes PLCWarrants to
sub for Ord - 16 (2Fets3)
Updown Investment Co PLCOrd 25p ass. i investment Co PLC 8% Deb Sik

Witan Investment (40 F53) 96:99 - £100% (1FeS3) 6%% Deb Sct 2016 - £94%**©** USM Appendix

Rectambass Group PLC9% Red Com Non-Vip Pri \$1 - 88 (2F483) CMW Group PLC0rd 5p - 28 (2F483) CRP Lelisure PLC0rd 5p - 9% (1F483) Chemox International PLC0rd 1p - 3h 4°2 ETT Group PLCWts to sub for Ord - 2 (29,495) FBD Holdings PLC Ord HDL50 - KD.3 SPED Holdings PLC Ord PILLS - 12.1.3
(SF483)
Pextoch PLC Ord 10p - 85
Gibbs Maw PLC Ord 25p - 188
Great Southern Group PLC 1.75p Cum Criv
Red Pri 5p - 115 (23Je53)
Grosvenor Inne PLC Ord 10p - 95% 5
(27683)
Guardian Group PLC Ord 5p - 0 (23Je53)
Henches (T.J.) PLC Ord 10p - 92

Guerdian Group PLCOrd 5p - 0 (29.1e93)
Hughes (T.J.) PLCOrd 10p - 92
Med-States PLCOrd 10p - 51 2 ½ 3 4 4 8
Mediand & Scottish Resources PLCOrd
10p - 20
Porth Group PLCOrd 20p - 6½ 7½ ½
Savage Group PLCOrd 20p - 6½ 7½ ½
Savage Group PLC6.5% (Ned) Cum Red
Crv Prf 21 - 73 (3Fe93)
Seefield Resources PLCOrd 10p - 53
Specialryes PLCOrd 2p - 13 (3Fe93)
Tegnel Diagnostics PLCOrd 10p - 184 5 7
Total Systems PLC Ord 5p - 89
Verity Group PLCOrd 5p - 10
Wyevote Garden Centres PLC6.5% (Net)
Crv Cum Red Prf 21 - 100

Rule 535(2) Adam & Co PLCOrd £1 - £0.1625 (2Fe83) Founder sine ±100 - £18 (1Fe83) Adnams & Co PLC B Ord £1 - £17½ (3Fe93) #2.95 3.1
Amenal Football Club PLC Ord £1 - 2250
Asset Global Funds Intermational Bond S.5.44 (28).e5(3)
Aston Villa Football Club PLC Ord £5(1
vota) - C30 (27683)
Bardsys Investment Fund(C.I.) Sterling Bd Fd - 20.454 E0.36 (1Fe93)
CharincoChurishare Charleto Distr —
£1.783 (1Fe93)
Dawson Hidgs PLC Ord 10p — £3.05
Douglas Ges PLC Ord 25p — £0.62
(29.1e93)
East of Scotland Industrial Inv TatRed PM
Ord 1p — £0.9 (29.1e93)
East £8, PLC 7.5% (Neb) Crv Cum Red PM
£1 — £0.7 0.73 0% (1Fe83)
Excheric PLC Ord 50p — £2.3
Gender River Resources PLC Ord 5p —
£0.02 0.025 (3Fe83)

Juernsey Ges Light Co Ld Ord 10p -E0,48 0% Guernsey Press Co Ld Ord 10p - £1.475 1½ 1½ (8Fe93) 11/11/ (SP-613)
Guton Group L(Drd 10p - £1.55 (ZF-63)
RIVESCO NMI Internetional Ld Japan
Income & Growth - £1.465®
(Keimert Bernson(th) Fund Man, Japanese
Fund - \$0.593 (29J-83)
IGS GRI Fund = £14.67 (ZF-66)
Int Equity Gwth Inc - £2.457 (1F-63)
Lawrie Group PLC Ord £1 - £18% (3F-66)
Merrot Höge PLC Ord £1 - £18% (3F-66)
Mottik International Group PLC Ord 1p - £0.36

E0.35
Newbury Racecourse PLCOrd 2100 - 2200 (2Fe/3)
North East Water PLCOrd 21 - 25½ (29.93)
Pan Andeen Resources PLCOrd 1p - 20.07 E007
Park Estates (Liverpool) Ld £1 - £3.1
(1Fe83)
Perpetual Jensey Offshore LIK Growth - \$2.1623 (1Fe89)
Porton International PLCOrd £1 - £8.15

(3Fe93) angers Football Club PLC Ord 10p = 20.85
Cob Stx £1500 - £1600 (25Ja93)
Regent tims PLCOrd 25p - £0.82 (29Ja93)
Rothschild Asset Menagement(C) Old
Court Mejor UK Co's Fund - £0.9622
(27e93)
Schroder Menagement Services(Guerm)
Schroder Menagement Services(Guerm)
Schroder European Bond - \$11.1357
(23Ja93)
Scotta Holdings PLCOrd 10p - £6.9 7.2
Select Industries PLCOrd 2%p - £0.08
0.063

THE WA

0.005 New Ord 7½p(2½p Regd) - 20.02 0.0225 0.0225 Shepherd Naeme Ld*A* Ord £1 - £3.69 (3Fe83) Southern Newspapers PLCOrd £1 - £3.1 Southern Vectis PLCOrd 10p - £0.15 Southern Veces PLC Uto 10p = 20.15 (2Fe83) Sun Oll British Ld Oit Royalty Sit Unite 1p = 50.45 (2Fe83) Sutton Harbour Hidge Ld Ord 25p = 23.7 (23.635) Thresting/Qaniet)& Co PLC Ord 25p = 21.7 (29.Inf (29Ja93) Trughur PLCOrd 5p - 20,135 Tv-em PLCOrd 5p - 19½ 20 (3Fe93) Tyndall International(Jersey) Git Fund

TV-em PU-cra op - as transport of the Tyndal Resentational Jorsey) Git Fund - £1.204 (1Fe83)
UAPT-tradeink PLC"A" Ord 25p - £0.28 (3Fe83)
Viota Enternalments PLCOrd 5p - 0% (2Fe83) Veetably Ld "A" Non.V Ord 25p - 212.58 (3Fe83) RULE 535 (4) (e) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and daalings are not recorded in the Official List. are not

Aust. Foundation Inv ASI.865 (1/2) Centaur Mining ASO.95538 (1/2) Oty Developments SS4.07 Community Psychiatric Centers 510,756 (29/ 1) Dainippon Screen Mfg. Y605 O (2) Far East Hotels & Entertainment FRO.54 (29) Far East Hotels & Entertalament FRO. 54 (29/1)
Futuris Corp AS1.072 (2/2)
Kuslar Stoff Corp AS1.072 (2/2)
Kuslar Sidim Rubber 23 (3/2)
Kuslar Sidim Rubber 23 (3/2)
Kuslar Malayasis Ord 25 (29/1)
Leighton Hidgs AS1.45
Malayan Coment 1.00
National Electronics HISSO. 66 (3/2)
Nirgial Minleg 90 (2/2)
North Filmders Mines AS4.3846 £1.90 (2/2)
North Filmders Mines AS4.3846 £1.90 (2/2)
Sapail Ltd F1.279 (12/2)
Samantha Hidgs. AS1.25 (29/1)
Sapail Ltd F1.279 (12/2)
Sign Ltd F1.279 (12/2)
Sign Ltd Explorat £1.20 £1.90 (2/2)
Skort Communications \$K/256.57
WestPield Minerals \$S0.99

By Permission of the Stock Exchange Council

the Faculty of Actuaries.

"FT-SE" and "Footsie" are joint trade marks and service marks of the London
Stock Exchange and The Financial Times Limited.

Should you be interested in acquiring more information about this survey or wish to advertise. please contact: Daisy Veerasingham Tel: 071-873 3746

Fax: 071-873 3064 **FINANCIAL TIMES**

LONDON STOCK EXCHANGE

Shares survive bout of profit-taking

By Terry Byland, UK Stock Market Editor

AN EXCITING, and largely successful week for the UK equity market ended yesterday with share prices rallying strongly at the close of an erratic session, heiped by renewed strength on Wall Street. Thursday's cut in rates by the Bundesbank was identified as positive for the UK stock market although most strategists agreed that any fur-ther reduction in domestic rates will probably be withheld until Budget day, early in

Initial trading saw some good buying from the institutions but it was soon clear that their attention was focused on the utilities, conventionally

Accoun	st Dealing	Dates
"First Deellege: Jan 16	Feb 1	Feb 18
Option Declarati Jan 28	lenex Feb 11	Peb 25
Leet Coolings: Jan 25	Feb 12	Feb 26
Account Days Feb 8	Feb 22	Mer 2
New Dree deaff	ngs may teks kees days ee	place trom

seen as defensive etocks. A gain of 17.7 to 2,883.5 on the Footsie was steadily eroded and had been replaced early in the afternoon by a loss of 12.3. The Footsie hae advanced nearly 2 per cent this week, edging above Footsie 2,900 briefly on Thursday afternoo Support for the second-line stocks yesterday was disclosed in the gain of 7.7 in the FT-SE Mid 250 Index to 3,050.5. Later in the session, the UK stock market lay low until Wall Street responded with an early gain of 20 Dow points to improved US jobless totals for

London reacted vigorously as the mood improved and, by the close of trading, the FT-SE Index was only 3.0 down at 2,862.9. Seaq volume of 691.9m ehares, of which around 61 per cent were non-Footsie stocks, compared with 949.5m on Thursday. Retail volume of £2.14bn on

Thursday was the highest daily total since September 18 last year when the market was elebrating sterling's departure from the ERM.

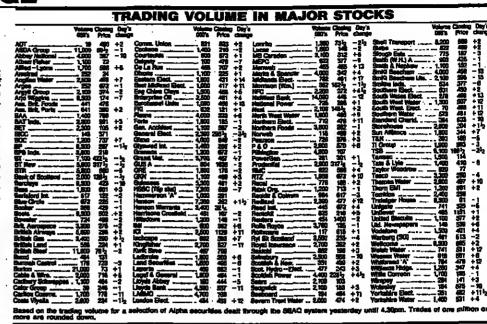
High volume in the past two sessions has indicated the weight of trading activity in London as international insti-



tutions first anticipeted and then responded to the Bundesbank'e interest rate cut. Profit-takers moved heavily against bank shares yesterday,

with some analysts fearing that the impending season of profits statements may bring e spate of rights issues. Proper-ties, which, according to S.G. Warburg Securities, the UK investment bank and securities house, have outperformed the rest of the stock market by 22 per cent over the past two weeks, gave back a tiny proportion of their gains yesterday. Engineering and aerospace shares were also targets for profit-taking. Longer-term worries about

inflation prospects surfaced in the gilt edged market where long-dated conventional issues closed a shade off on the day but index-linked gilts, the prime inflation hedge instruments, extended early gains to finish around % higher.



Banks under pressure

FEARS that NatWest Bank was planning to call on investors for extra cash set nerves jangling in the banking sector. The rumours came at a time when, according to merchant bank Robert Fleming, the sector had hit an 17-year relative high against the market and gave an ideal opportunity to

take profits. Mr Nick Dobby of Flemings said there was talk that Nat-West could be considering e rights issue in the region of £1bn. But he added; "There is no loan growth at the moment, the bank'e capital ratioe are well in excess of the regulatory minimum and investors would be likely to focus on Barclay's £921m cash call in 1988 which did not prove a very efficient

investment." NatWest shares fell 12 to to 448p with 14m traded, However, it was also euggested that, if NatWest needs to raise cash, Barclays needs it more and the latter's shares fell 16 to 429p. Meanwhile, Lloyds fell 11 to 537p hampered by speculation that it was lining up a bid for one of three old candidates. TSB, Royal Bank of Scotland or Standard Chartered. One might have expected the bid candidates to improve but the whole sector was held back by a feeling that base rates will not be cut any further in the

Oueens Moat deal The sale by the joint managing director of Queens Moat

FT-SE Actuaries Share Indices

Houses of half his equity holding in the hotel group was followed by a heavy fall in the share price. The sale came just ahead of the closed period, during which company officers are prohibited from dealing in the stock market. Queens Moat, whose shares have traced an erratic path recently, will announce results at the begin-

ning of April. The ebares were marked back sharply in August. They hit a low of 27½p when the board revealed an unexpected jump in debt, in spite of improved profits and increased dividend.

Yesterday, Mr Martin Marcus sold 500,000 shares at 57 %p and a further 600,000 et 57p. a slight discount to the prevailing market price. The shares fell beavily but later rallied to close at 531/ap, a fall of 41/4. Turnover was a chunky 4.8m.

Clifford approach ford Foods that it had been ahead of an announcement

approached by a potential suitor prompted excitement in the food manufacturing secto Market fingers pointed at Unigate, with analysts close to the company hinting that the two may have held discussions recently. Others which might be interested could include Avonmore, the Irish dairy group, Northern Foods. French concern BSN and MD Foods of Denmark.

Clifford is family-controlled and any offer would have to be agreed. Its concentration in the south-eastern liquid milk market would fit into Unigate's ecquisitive milk-orientated strategy. Analysts put a price tag of around £50m on Clifford, a sum easily affordable by Unigate without resorting to issuing peper. Clifford ordinary voting shares jumped 85 to 505p, with the 'A' shares up 32 at 216p. Unigate slipped 5 to 325p and Northern e penny to

Merchant bank Hambros had An announcement from Clif- a volatile share performance

NEW HIGHS AND LOWS FOR 1992/93

Neis Hechts (276).

Neis Hechts (276).

Neis Hechts (276).

Neis Hechts (276).

Americans (276) Canadomaes (3) SCE Hundon's Bey, Nova Corp., Manes (3) SCE Hundon's Bey, Nova Corp., Manes (3) Assini, Banco Bilbero Viz., Nati. Australia, Brewichs (1) Segram, Balbor Martz (6) Anglian, Kalon, Lilleehad, Do Byc Pt., Marshelle 4-2por Pt., Taon, Bussichs Serivs (3) Gr., Data Magnat., Best-Inti., Wals., Cricals (3) Gr., Data Magnat., Best-Inti., Wals., Cricals (3) Gr., Data Magnat., Best-Inti., Wals., Cricals (3) Gr., Data Condition.

Coollect, Control & Condettern (4) Basiney, Bryant, Eve., Sherft, Electricans (2) Pilco, Do A., Electricons (2) Pilco, Do A., Electricons (3) Pilco, Do Marting (5) Corp., Diplama, Domino, Eurotharm, Leorami, Loeremonth & Burchatt, MMT, Misya, Recel, Tunstall, ENG. AERO (1) Hunding (4) pr. Pt., Leonge (6) Carclo, Falrey, Halma, Mollins, Sisba, VSEL, FOOD Betard Forzan, Mealth (4) Ashisy 6-3po Pt., Leonge, Huntishy Toch, Lin Sciences, MOTELS & Lee (2) Privan, Varcha, Besce Shousche (2) Alexa, & Alex, Merah & Med., Brona, Besce Composite (6) Alexa & Alex, Merah & Med., Brona, Besce Composite (6) Alexa & Alex, Merah & Med., Brona, Besce Composite (6) Alexa & Alexa, Merah & Med., Brosc. Life (2) Lipcoin Nati., Rd. Friendy, RWY TRUSTS (118) MEDAL (14) Abbort Mead Victors.

Bulletin, News Inti., Scotisch TV, TVS Enta., Telegraph, Uster TV, Utd., Naws., Seria., Telegraph, Uster TV, Utd., Naws., Seria., Telegraph, Uster TV, Utd., Naws., Seria., Se Coupt, Proced, Petros et printip by the La Flos, Hunters Armier, Microgeri, Serti, FROP (2) Frogmore, Town Centre, STORES (4) STOWN (N), Courts, Goldemitts, QUS, TEXTS (5) Asked Text, Dewhint, Hicking Pestscost, Leeds, Yorklyde, TRANSPORT (2) CSX, Forth Ports, "Sea Chira., WATER (1) Mid Kent, SOUTH APRICAME (1) NK Props., PLANTA-TIOMS (1) Bertam, MINES (1) Antoregents.

(1) Prestwick, FINCL (1) Cam

that it had won a court case brought it in Oslo by the Norwegian Guarantee Institute. The shares were down 58 earlier as investors thought Hambros had lost the case but they finished a net 15 up on the day at 313p. Water utility shares lifted as

1,250

analysts said their average dividend growth was likely to outpace that of the market and stressed the companies' defensive qualities. Thames Water was up 10 et 497p, Severn Trent 8 at 474p and Anglian Water 7 at 488p. Panmure Gordon's Mr Angelos Anastasiou estimates real dividend growth for the market at nine per cent over the next five years compared with 19 per cent for the

Fisons lifted 6 to 233p following an announcement from the company that it has signed a marketing deal. The deal is not significant in itself but lends growing support to the growing view that the company is more viable. There was also a return of lingering hid specula-

Croda International jumped 13 to 263p on hopes for a new multiple sclerosis treatment. However, the company sought to temper optimism saying clinical trials had net begun

Worries over the possibility of VAT being imposed on food in the Budget again put food retail stocks under a cloud. Argyll Group declined 6 to 374p, J Sainsbury 10 to 558p and Tesco 4 to 250p.

Rank Organisation was hit

by two sets of switch advice, with Goldman Sachs advising a move into Ladhroke and Hoare Govett preferring Thorn EML. Shares in the latter added 8 to 861p, while Ladbroke rose 3 to 203p and Rank recovered to close a penny adrift at 718p.

Analysts declared themselves little better off after a visit to a W.H Smith's Do It All facility. Speculation had been rife that the retailer may have taken the opportunity to announce a restructuring of the loss-making venture. Smith ehares rose but then retreated

to close a penny off at 425p. Confirmation that Lord King had relinquished his role as chairman of British Airways was well received in the market and the shares jumped 5 to 293p. One analyst said; "What we were looking for was minimum disruption of a good management." The shares closed 8 up at 296p, with volume reaching 5.5m.

Shares in freight container and trailer rental company Tiphook fell 17 to 336p after

several brokers downgraded profit expectations. The company's broker UBS Phillips & Drew reduced its current-year estimate by £5m to £75m, and the following year's figure by tha same amount to 285m. Net-West Securities went from £80m to £72.5m, for this year and shaved the 1994 figure by

£10m to £85m. Yield buying, greater confi-dence over the dividend and and improved outlook for the property sector all helped P&O buck the market trend to add 5

at 570p. Profit-taking in ERF Holdings saw the shares fall 23 to 232p. It was also profit-takers in British Aerospace which saw the shares fall 8 to 270p at the day's worst. But bargain hunters later in the day helped it close 2 lighter at 276p. Dealers said recent currency movements would benefit Slebe and

the shares gained 10 to 489p. Royal Insurance added 6 at 282p on talk that S.G. Warburg Securities was recommending the stock.

MARKET REPORTERS: Christopher Price,

Other market statistics.

Page 9.

RISES AND FALLS YESTERDAY

008

EQUITY FUTURES AND OPTIONS TRADING

forward but around mid-morn-

FEARS of a rights issue in the banking sector led to a decline In stock index futures that was only curbed by a strong open-ing on Wall Street, writes Joel Kibazo.

The March contract on the FT-SE started firmly at 2,877 and advanced on good buying, reaching 2,897 by around 10am. The contract had been expected to continue moving

THE UK SERIES

ing speculation of a rights issue in the banking sector surfaced. This caused a retreat in March with sentiment also hurt by continuing wordes in the food sector of an imposi-

tion of VAT on food. The early gains in New York, however, helped the con-tract claw back some of the House and Barclays also busy.

earlier falls and March finished at 2,871, just ahead of Thursday's close, with turnover reaching 11,251 lots.

The traded options saw business of 32,639 lots, down on Thursday's 43,859 lots. Some 7,027 lots were dealt in the FT-SE 100 option and among the stock options, GEC traded

442 1.409 4.848 1.706 6.723

FINANCIAL TIMES EQUITY INDICES High Open 9.90 18.00 11.00 12.00 13.00 14.00 16.00 18.00 18.00 18.00 2220.0 2220.0 2224.0 2 Feb 1 - Year aco Feb 5 Feb 4 Feb 3 Feb 2 31,091 \$30,0 24,995 385.5 35,741

41,764 2141.3 47,709 889.3 34,779 1738.5 40,201 769.0

Louise report and fainet Share Index Tel. 0891 123001, Calls charged at 36p/mirute cheap rate. 48p at all other times.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Friday February 5 1993

Gold Mines Index Hotels & Leisure ... 2.53 2.34 2.07 1.81 1,25 1.01 Insurance (Composite) Other Industrials . ing, Paper & Printing .. + 7.16 6.98 6.82 6.55 5.56 Business Services FT-SE Mkl 250 ..

	Coupon	Fled Date	. Price	Chunge	Yleid	Week	Mont
AUSTRALIA	10,000	10/02	108.5079	-0.481	8.68	8.80	. 8.9
BELGIUM	8.760	06/05	107.1500	+0.200	. 7.65	7.57	7.8
CANADA "	8.500	04/02	103.8000	-	7,94	8.07	7.9
DENMARK	8,000	06/03	95,2500	-1.125	8.73	8.54	6.97
PRANCE BYAN OAT	8.500 8.500	03/97	102,7050 104,7500	+0.208	7.69 7.78	8.13 7.92	8.03 8.05
GERMANY	6.000	07/02	106.1100	+0.075	7.00	7.13	7.15
ITALY	12.000	05/02	97.1300	+0.575	12.921	13.21	13.65
JAPAN - No 119 No 145	4.800 5.500	08/99	103,4036 107,8581	+0.412 +0.277	4,13 4,30	4.27	4.43 4,50
NETHERLANDS.	8.260	06/02	108.1500	+0.230	7.03	7.11	7.12
SPAIN .	10.300	06/02	93.9760	+0.975	11.35	11.82	12.66
UK GILTS	18,000 9,750 9,000	11/96 06/02 10/08	111-06 111-03 103-29	-2\25 -3\25	6.56 0.05 8.53	8.76 8.09 8.61	7.21 8.29 8.66
US TREASURY .	6.376 7.825	08/02 11/22	100-07 105-04	+ 8/32	6.34 7.20	6.42 7.23	6.80 7.35
ECU (French Govr)	8.500	03/02	102.9350	+0.260	8.04	8.20	8.54

FT-SE 100 FT-A ALL-SHARE 2862.9 -- 3.0 3050.5 +7.7 1395.67 -- 0.37 Day's Feb 6 stange Feb 4 Feb 3 Feb 2 Earnings Dickland P/E yield % yield % Statio alle Lee. 70 No. Less -0.1 2865.8 2873.6 2834.4 2517.2 +0.3 3042.8 3023.6 2985.3 2463.9 - 1414.1 1415.2 1397.1 1221.2 20.71 18.64 20.22 25.83 23.76 20.49 FT-SE 100 FT-SE MA 250 FT-SE-A 350 8.21 6.80 6.34 5.40 8.02 6.28 427 426 427 2873.8 3/2 3050.5 5/2 1475.2 3/2 2281.0 25/8 2157.8 16/9 1103.1 25/8 2882.9 3.51 5.82 1.94 986.9 23/7/84 1379.4 21/1/86 2873.8 3/2/93 3050.5 5/2/93 1415.2 3/2/98 864.5 14/1/86 FT-SE SmallCap FT-SE SmallCap ax law Trusts 1524.33 5/2 1527.58 5/2 1363.79 81/12 1363.79 31/12 +0.3 1520.05 1506.86 4.20 4.46 4.26 2.83 2.71 1.96 +02 1524.97 1514.43 1507.72 1527.58 5/2/83 1363.79 31/12/9 __ 1396.04 1396.35 1378.96 1207.23 FT-A ALL-SNARE 1396.35 3/2 1086.13 25/8 1396.35 3/2/93 — 940.76 938.33 925.37 776.92 + 0.5 974.57 962.45 946.62 936.29 + 0.6 810.31 004.67 792.82 978.23 - 0.2 2774.68 2762.50 2743.63 243.44 - 0.5 2532.28 2532.64 2476.29 1763.37 4.58 5.51 5.92 5.24 3.39 6.02 5.21 3.18 5.85 8.28 1 CAPITAL 9000SZZ11) 21.77 27.34 80.001 22.45 20.15 13.18 17.60 30.95 30.95 18.22 14.51 16.34 16.74 19.77 21.28 19.40 20.57 15.04 20.50 18.20 1,33 940.76 4/2 664.23 9/9 1038.07 16/7/87 50.71 13/12/74 1121.52 11/5 1969.64 11/5 2774.68 4/2 2532.84 3/2 496.18 20/6 567.02 20/5 2 Building Materials(27) 3 Contracting, Constructi 4 Sectriculs(14) 5 Electronics(25) 617.85 9/9 485.72 9/9 1874.89 20/18 1381.08 16/7/67 44.27 11/12/74 1961.50 16/7/67 71,48 2/12/74 979.25 0.77 8.20 1.02 14.05 1951.50 16/767 71.48 2/12/74 3040.80 8/369 64.71 25/8/62 2532.54 3/2/83 1223.01 8/10/85 502.42 13/6/90 243.47 24/11/92 557.52 20/5/92 339.57 23/16/1 596.87 07/087 46.55 67/75 411.42 13/10/87 46.55 67/75 1173.18 4/1/93 77.55 15/1/81 1773.18 4/1/93 61.41 13/12/74 1378.18 4/2/93 59.57 11/12/74 1378.18 4/2/93 5425 11/12/74 1378.18 4/2/93 5425 11/12/74 1655.93 13/1 243.47 24/11 409.31 9/9 256.51 8/9 274.42 1/9 1480.17 9/9 1446.17 25/8 -0.5 2532.20 2532.64 2476.29 1763.37 -0.7 308.40 366.55 336.76 328.11 +0.5 554.53 549.58 543.22 466.80 -1.7 377.78 374.27 366.80 323.71 -0.5 400.45 406.80 404.79 301.92 +0.1 2039.65 2049.79 2033.27 1574.55 -0.2 1712.74 1718.30 1699.85 1643.18 +1.0 1986.88 1963.32 1932.03 2048.58 -0.2 1378.18 1377.44 1382.94 1251.34 -1.4 3323.25 3359.12 3357.55 2500.28 -1.1 3807.53 3843.29 3825.13 4453.78 6.44 4.27 3.56 5.79 4.18 0.00 0.98 0.29 0.00 0.39 2.80 379.21 18/5 406.60 3/2 2049.76 3/2 1773.18 4/1 2278.85 11/5 1378.18 4/2 3427.94 28/1 4.70 4.90 8.09 371,36 8 Metals & Metal Forming 11 9 Molora (16) 10 Other Industrials (16) 21 CONSUMER BROUP(232) 22 Brower and Unifors(26) 25 Food Manufacturing(22) 25 Food Manufacturing(22) 27 Health & Heusehold(20) 3.45 3.78 1812.14 5/18 1054.95 10/9 2283.80 15/1 3548.63 25/8 896.80 16/9 1876.55 25/8 2004 63 10.18 1.48 0.54 3.79 3.20 3.01 5.17 2.74 3.86 1375.19 -0.2 1378.18 1377.44 1382.94 1251.34 -1.4 3323.26 3353.12 3307.52 25002.95 -1.1 3907.53 3840.29 3825.13 3453.79 +0.1 1391.06 1335.97 1310.67 1290.78 +0.1 1697.15 1902.21 1883.18 1478.64 -0.7 846.57 844.96 829.95 752.85 +0.4 1125.15 1122.94 1108.99 1024.54 -0.2 765.57 765.94 773.17 677.39 +0.7 1482.89 1480.47 1480.89 1207.92 +1.0 1615.44 1623.30 1626.17 1357.12 +0.8 1464.62 1471.96 1461.94 1474.96 +0.5 1813.18 1527.93 1498.97 1259.03 +0.5 1813.18 1527.93 1498.97 1259.03 +0.5 1813.18 1527.95 1498.97 1259.03 +0.5 1813.18 1527.95 1498.97 1259.03 +0.5 1813.18 1527.95 1498.97 1259.03 +0.5 183.18 1527.95 1498.97 1259.03 +0.5 183.18 1527.95 1498.97 1259.03 +0.1 1524.31 1672.95 1707.88 1299.14 +1.7 5254.57 3207.43 3196.80 2353.99 +0.3 2300.85 2348.97 1278.98 1292.94 +0.1 1534.31 1632.24 1518.40 1362.29 +0.1 1534.31 1632.24 1518.40 1362.29 -1.1 993.00 971.24 947.74 777.14 -2.0 1325.13 1322.80 1314.36 870.26 -0.1 1902.75 1926.71 1897.07 1365.63 +0.4 813.93 815.53 825.22 978.81 +0.7 7558.40 750.07 700.53 765.71 -0.1 336.80 332.28 327.38 241.58 -0.1 1404.91 1417.10 1397.31 1178.85 -0.1 1398.04 1396.35 1378.96 1207.23 3275.77 3765.09 4654.94 (4/1):92 175.38 28/5/80 1845.77 8/9/89 54.83 6/1/75 1902.21 3/2/93 1166.91 16/1/91 875.53 18/5/92 43.46 6/1/75 1170.17 5/1/83 52.63 6/1/75 914.92 2/10/87 82.86 11/7/274 4854.94 14/1 1450.35 13/5 1902.21 3/2 875.53 13/5 5.91 6.37 5.36 6.38 0.54 6.37 1.58 0.57 27 Hotels and Leiceru(20) 39 Hotels and Leiceru(20) 30 Media(33) 31 Packaging and Paper(23) 34 Stores(39) 35 Taxtillen(20) 633.17 16/9 3.20 4.05 4.65 3.18 4.96 7.03 4.05 4.85 1.25 0.00 3.18 0.14 0.45 1.63 3.49 16.54 875.03 1375 1170.17 571 785.97 4/2 1493.13 5/2 1631.21 5/2 1629.99 6/5 1521.36 3/2 2901.75 5/2 1589.96 15/1 1741.05 5/2 907.08 25/8 551.94 25/8 1132.68 6.30 6.28 8.20 6.30 6.21 7.02 7.68 78AAS 1493.13 1631.21 58.63 6/1/75 892.28 1/2/91 71.20 1/12/74 40 OTHER GROUPS(143) 1140.56 3/4 1493.13 5/2/93 1160.34 1/9 1243.05 1/9 1087.92 2/9 2133.26 26/8 1631.21 5/2/93 882.28 1/2/91 1629.99 8/5/92 71.20 1/12/74 1619.46 11/8/89 975.19 10/11/87 2931.75 5/2/93 90.90 29/4/95 1686.96 15/1/93 99.96 71/91 1741.05 5/2/93 517.92 30/11/94 3867.97 11/11/92 1820.20 1/5/90 2533.67 22/12/92 60.39 67/75 44 Transport(16) 45 Electricity(16) 1044.63 7/4 12/4.29 3/4 21.40.95 8/4 17/70.94 3/1 1168.49 1/9 1568,15 13.62 45 Telephone I 47 Water(13) 3.93 5.36 4.05 4.07 5.52 4.22 4.77 4.55 4.78 6.53 3.99 5.66 5.01 2.51 4.25 11.83 0.46 2.57 3357.97 11/11 2533.67 22/12 2553.57 221/292 50.39 67/75 1454.11 52/93 50.51 13/12/74 2522.70 3/890 57.23 29/5/62 1636.37 52/93 63.49 13/12/74 971.24 3/293 55.86 13/12/74 1352.60 3/2/93 62.44 12/12/74 1926.71 3/2/93 44.88 2/1/75 768.11 29/12/95 43.96 13/12/74 7.15 5.69 7.00 2,89 1454.11 5/2 2347.29 5/2 1536.37 5/2 971.24 3/2 51 OF & Geo(18) 59 "NOT SHARE MOEX 81 PROJUCIAL GROUP(85 1756.72 7/8 1228.85 26/8 631.13 25/8 0.00 2.43 0.15 1352.00 3/2 1826.71 3/2 655.66 22/12 1631.35 27/1 790.96 3/4 1243.61 6/4 410.00 2777 527.48 25/8 1298.08 2,86 ‡ 7,42 7,47 7,00 6,49 2,29 6,28 ‡ 10.11 17.61 16.60 20.23 43.66 20.49 139,56 17/167 65,86 15/12/14 572,30 52,493 21,21 7/17/5 136,67 59/89 56,01 20/465 603,48 16/7/67 31,22 17/12/74 1493,44 5/2/93 71,12 13/12/74 1396,35 3/2/93 01,92 13/12/74 395.41.25/8 464.71 18/9 215.81 2/9 1024.12 25/8 1086.13 25/8 0.00 0.80 0.19 3.38 1.96 572.30 5/2 799.58 20/1 336.80 4/2 1449.84 5/2 1396.35 3/2 572.30 78 Other Firencial(23) 71 Investment Trusts(107) 25 FT-A ALL-SHARE Hourly move 10.60 11.00 12.00 Ореп 15.00 18,18 2867.3 3045.9 1414.9 2882.4 3045.2 1421.9 2858.4 3047.9 1411.7 2655.8 3048.4 1410.5 2961.3 3047.3 1412.7 2853.6 3044.9 1409.7 2867.9 2872.0 2865.9 3048.8 1414.7 FT-SE Actuaries 360 Industry Baskets 1816.2 1143.5 1357.7 1607.7 1142.7 1624.2 1136.2 1368.0 1570.7 1617.4 1143.6 1820.8 1141.8 1368.7 1625.8 1145.9 1370.1 1607.8 1608.3 1145.0 1625.8 1133.2 1807.7 1132,3 1351,8 1582,4 1136.2 1136.4 1133.6 1370.0 1367.2 1565.4 128,06 114,13 114,13 FT-SE SmallCap extinv Trust... 31/12/92 31/12/92 1363.79 1363.79 486.00 1968.45 1114.07 517.92 1646.65 287.41 261.77 63.75 128.20 31/12/89 31/12/85 31/12/83 31/12/90 31/12/90 1412.60 682.94 1900.00 999.65 1226.65 29/12/67 29/12/67 10/4/62 31/12/75 30/4/62 31/12/77 FT-SE-A 350 All Other 96.67 100.00 FT-SE 100 ...

31/12/90

30/12/77

31/12/70

† Sector P/E ratios greater than 80 are not shown, ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries and the FT-SE SmallCap Index are compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. ¹⁰ The International Stock Exchange of the United Mingdom and Republic of Ireland Limited 1903. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited. Auditor: The WM Company.

486.00

29/12/89

12 boar period and an analysis of the analysis

Any time any place any share.

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with real time prices from the London Stock Exchange. . One phone call is all it takes to put you in

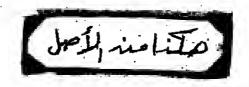
- Over 8,500 share prices
- Over 7000 unit trust prices
- A wide range of financial reports A confidential portfolio facility

PT Cityline has proved invaluable to business people and investors in the UK for years. And now it's available from anywhere in the world. Just fill in the coupon below or telephone 071 873 4047. You'll be amazed how little it costs to have instant access to this unique service.



FURTHER INFORMATION

,		FT6/2
Post Code	7el No	
<u> </u>		
ľ		
Address		
Organisation		
Posities		
Name		



100.00

FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128.

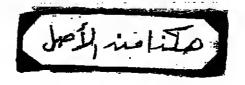
AUTHORISED	Left Core. But differ the Yield Chrise Price Price Aries - Ext Chrise Price Price Aries - Ext O Bothwell Strate, Cotagor 62 cold	Joil Case. Bid Offer or Yield Citys Price Price Price - CA federation Funds Mingt Lint (1200)F Garbs Way Stremote, Hers Stil 2hm 0438 744840 Garbs 1014-05 10248 121-0421 3 7 Control	or House, 16-14 Monament Street Fine	resident Funds	that Case. Mid Offer to Vide Copp Price Pr	Light Case. Mid. Strict to Tight Case. Mid. Strict to Tight Case. Price Price	Jant Case. Hild Price or Visit Case. Hild Price or Visit Case. Hild Price of Visit Indiana. Case of Ca	
UNIT TRUSTS Charle Finish And Office of Vield By Alice Office of Vield	Britzenela Life Unit Maragens Lhi (1200)F Con Betheril Sorri, Entered 20 elle Unit Maragens Lhi (1200)F Con Betheril Sorri, Entered 20 elle Unit Maragens Lhi (1200)F Con Betheril Sorri, Entered Con Betheril Sorri, Entered Con Betheril Con		ECST 841 077-724-423 077-722-2500 Project Science Science Francisco G000-259 334 075 075 075 075 075 075 075 075 075 075	[886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886] [886]	Company Compan	100 0-parit 0 200 5 100.5 100.5 100.5 5.0 Roc 200 Units 0 101 101 101 101 5.4 Roc 200 Units 55 64.45 64.74 62.15 0 Parit 200 Units 55 64.45 64.74 62.15 0 Parit	Section	
A10 Unit Trust Managers Liented (2.000)F b 51 Reimork Rd, Unbrige, Nicht U88 NZ (20% 257978) d 18 Geford Marcan — 3 16.7 9 149 3 178 24-8010 00 0 A10 Central Reset — 3 16.7 9 149 3 178 24-8010 00 0 A10 Central Reset — 3 16.5 9 149 1 167.44-1782 4 (1) Reimban for Reset — 1 103.6 109.5 108.64-802 15 9 A10 Central Gille — 3 16.0 9 109.5 108.64-802 15 9 A10 Central Gille — 3 16.0 9 109.5 108.64-802 15 9 A10 Central Gille — 3 16.0 9 109.5 108.64-8010 10 AXA Expity & Law Unit Tat Magers (1.2007) H Centry & Law Unit Tat Magers (1.2007) H General Res — 5 16.1 0 410 3 443.1 1-1.6 2.67 H General Res — 5 16.1 0 410 3 443.1 1-1.6 2.67 H General Res — 5 16.1 0 410 3 443.1 1-1.6 2.67 H General Res — 5 16.1 0 410 3 443.1 1-1.6 2.67 H	Support Frolin Int	the list Ye. London Briton. SEL 102 (1200) F the list Ye. London Briton. SEL 102 (37) 407 5966. Sizet VY A. London Briton. SEL 102 (37) 407 5966. Sizet VY A. London Briton. SEL 102 (37) 407 5966. Sizet VY A. E. 5121.56 27 525 31 76141475, 32 F Control Of Contro	American Services: Franciscos 0000-299 336. American Franciscos 0000-299 3	are my 1 2 4 2 4 2 1 2 4 1 1 1 1 1 1 1 1 1 1 1	Middle General01123.6 123.6 123.6 127.01 M.56 955	Contain St. Manchester N2 2AF 007 237 5322 UK	Major Cors 54, 86, 41 67 75 92 33 654 -	
AXA Equity & Law Unit Tast Megra C1200H & Costly & Law Inc. Supported St. Constitution 53323 & General Inc		Exper		and Funds page 1981 5 to 100.7 100.7 100.8 to 100.7 500 pages 1981 5 to 100.7 100.7 100.8 to 100.7 500 pages 2081 5 to 100.7 100.7 101.3 to 100.7 500 Company Amend State Forester Street Louise EC3 Administrative 2000 to 100.7 100.8 to 100.8 to 100.8 50.8 50.8 50.8 50.1 to 100.8 100	ministe Management List (1200) F George Vitty, Sevenius Deather OC8-747414 state George Vitty, Sevenius Deather OC8-747414 state more Ustra, 5-7 156.8 pm. 3-176.6 -0.42.279 state a 6 f all fill state 17.5 pm. 3-176.6 -0.42.279 state a 6 f all fill state 17.5 pm. 3-176.6 -0.42.279 state a 6 f all fill state 17.5 pm. 3-176.6 -0.42.279 state a 6 f all fill state 17.5 pm. 3-176.6 pm. 3-	Sendire Cr		
Europe 5 212.6 212.6 225.6 6-2.9 1.12 in Fixe Earek 6 6-2.70 6-2.77 0.071 -0.713.00 in Fixe Fixe Fixe Fixe Fixe Fixe Fixe Fixe	General 1900	Historicate Leader KC2M SYS 071-410 0177 America	Tring Co's . 4 117.21 117.21 H2 762.40 SIN.	on Dariel	arks & Spencer Unit Trust List (1200)F Bra 410, Castar X, Cicy 705 Bra 410, Castar X, Cicy 705 Sa 121, Castar X, Cicy 705 Sa 127, S 120, Int 127, S 1	UK Disc	SI FILE LE MAINT CON TRANSL	
Abbey Unit 7st Hager (1000) 88 Höldsahard Rd. Segmenorth 1036 7/17373 Gilts & Fived 04 . 6 1227 / 122.7ml 134.4 - 115.5 5 High fire Early . 6 1242. 7 120.0ml 136.9 + 0.0.2 5 Worldwide Bent 6 25.2 2 25.2 ml 27.7 1 24.7 1 24.7 1 24.7 1 25.5 5 Worldwide Bent 6 25.2 2 25.2 ml 27.7 1 24.7 1 24.7 1 25.5 1 25.5 5 Accept can Greath	Communication 1287-5 1287-5 1297-5 1297-5 194.5	retienary Unit Femil Mayers (1000)F role Middleton, 66 Wilson S., EC2 971-377 8819 From Jan 79 \$137.0 8 309.8 348.2 4.72 seeins Unit 79: \$130.8 309.8 348.2 4.72 seeins Grove \$200.7 200.7 200.8 101.13.70 see \$10.8 4.0 200.7 200.8 101.13.70 see \$10.8 4.0 200.7 200.8 101.12.1 seeins Grove \$200.7 200.7 200.8 101.12.1 seein \$137.0 110.7 200.7	### ### ### ### ### ### ### ### ### ##	The state of the s	surged Viz	Horal Westmanster UT Mingrs (1200)* Hybrid hoat, humas freshwood, Easer Hybrid hoat, humas freshwood, Easer Hybrid Land Hybrid hoat, humas freshwood, humas freshw	Son 34, Printributed P22 COE. Prints 373.3 222222 and file 07.3 3 3 400.00 Parise 67.33 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
16 Chester St. Edinburgh EH3 7RA 061 220 0733 CI	errage Unit Tst Mangart Ltd (0905)F Bath 17 Feedures St, London ECSM 5AL 071-480,7216 Bath 1 18 Au	milir Co	1	The second of th	wiles 5 170.50 M for 11.27 6.27 71 Harrison Cons. 2 172.56 74.354 77 47-108.0.5 1 172.56 74.354 77 47-108.0.5 1 172.56 74.354 77 47-108.0.5 1 172.56 74.354 77 47-108.0.5 1 172.56 74.354 77 47-108.0.5 1 172.56 74.354 77 47-108.0.5 1 172.56 10.56 1 172.56 1	Friedric Not. 15(194.6) 33.34 59, 194-122.11.70 Local Westministur UT Mingrs (1200)F Hybrich Mont. Button. Brestwood. Ease: Hybrich Mont. Hybron. Brestwood. Ease: Hybrid Bress. Hyb	Act 1.00 to 1.27 34 1.00 to	
Airtrust Unit Trust Managers Ltd C1200H (M 10 Owest Ferrace, Aberdess A69 (N.) (800 833599 UN Aberdess Perrace, 0/51.00 31.60 52.76 (400 0.79 C Autre lite & Growth .5) (431 4421 44.79 (4.05) (.81 Cash 0 50.48 59 0 50.46 64.08 5.70	Kincowne \$120.3 122.6 127.81+0.231.57 UK Fr For CS Fund Magra was City Funnecial UT entertaint amounts. Life Unit Test Magra Ltd. (1.200)F Gried (1.200)F UK Fr. (1.200)F UK F	CHAC 3140.70 40.72 49.92F6011 - 225671		The apprecial as CAR Composed Assembly Research and Publishers Color Office Source, Louden W17 (SLA (CT-4-29) 1603 Color Laboratoria, 1-1, 40, 77 14-75 S2-70-46-51 10 Early Laboratoria, 1-1, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	Uthir Binn (20): — 5 (70.35 70.35 74.92 (40.12) 5.56 2.1. 2.1. 2.1. 2.2. 2.1. 2.2. 2.2. 2.3. 2	meter Bridge, SE1 (RA rest income — 6185-30 190, Mac202 AH 1911-112 rest income — 6275-30 257-30 274-264-11911-112 rest income — 6275-30 257-30 274-264-11911-112 rest income income — 6275-30 257-30 274-264-11911-112 rest income income — 6275-30 257-30 257-30 257-30 rest income income — 6275-30 257-30 257-30 257-30 rest income income — 6275-30 257-30	East Acc 3 122.5 124.6 131.8 -07010 04 and hall still	ý.
Far East Garry Earns 34, 77.40 77 97 34, 894-5136.73 90 Flored Interest. 3-5 19.77 23.65 22.06 (43.814.93 0) Flored Barry Jul 35 138.1 131.1 148.04 127.21 00 Fund Barry Jul 35 138.1 131.1 148.04 127.11 17 CD Fund Barry Jul 35 138.5 148.5 147.8 1-3.0 10.5 CD Fund Barry Jul 35 148.5 148.5 147.8 1-3.0 10.5 CD Fund Barry Jul 36 12.6 20 10.4 45.0 10.5 CD Fund Barry Jul 36 12.6 20 10.4 45.0 10.5 CD Fund Barry Jul 36 12.6 20 10.4 45.0 10.5 CD Fund Barry Jul 36 12.6 CD Fund Barry Jul 36 12	annon Fund Managers Ltd (1200)## Grant	burgh Unit Tet Mages Left (1.4907H 10 10 10 10 10 10 10 1	Access	Income (Cott 1.6 1	Rad Brand 3133,2 133,2 139,9 fe 195.28 UK; Namu Ushay 1, 3 (4.6 6 las 13.3 4 6 5 5 5 5 K; Namu Ushay 1, 3 (4.6 6 las 13.3 4 6 5 5 5 5 5 K; Namu Ushay 1, 3 (4.6 6 las 13.3 6 6 5 5 5 5 5 5 5 5 6 6 5 6 6 6 6 6 6	Emery — — — — — — — — — — — — — — — — — — —	nwa Inti Levest Services Ltd (0830)F Herbury He, 11 Walmook ECAN BEL071-220,0490	
Actors: Units 1 russ shamagers 2.00 C12007 1 White Hart Ya, London Bridge SEI 18X 071-407-5966 Ethical Tat	pust	C. Knott Ber Orekeston RRAGIA GARG 20539 SAM UN	others Acc. — \$1007.70 104.77 1.4.67 Accept Inc. — \$207.05 701.200.00 Accept Inc. — \$207.05 701.200.00 Accept Inc. — \$207.05 701.200.00 Accept Inc. — \$5.74.05 701.200.00 Accept Inc. — \$5.74.05 701.200.00 Accept Inc. — \$5.74.05 Accept Inc. — \$5		The second secon	Section 1	Salantina Geld 34: 183 25 25 07 194 25 11 24 15 11 00 at a face Start On 55: 18.7.73 64 52 77 54 - 25 10 00 at a fata Start On 55: 18.7.73 75 34 11 12 - 4.891 25 00 at a fata Start On 55: 18.7.73 75 34 11 12 - 4.891 25 00 at a fata Start St	
Acurra Frand Managers Ltd (1400)F 5 Rayleigh Rd, Hatton, Erzer UK Entry Inches Care Inc	Incid-Cure Myers UT Most Ltd (1200)F Fourtain Street, Mendector NZ 2AF 061 276 5682 Enter opinion 001 235 5605 Dealing 061 276 5562 Enter opinion 001 235 5605 Dealing 061 276 5562 Enter opinion 062 661 - 5155 70 143 50 160 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	moteria	Corolin C., 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	Second 5 98.35 98.76 105.1 40.1 4.55 Actions 5 773.92 773.92 78.64 40.25 0.91 Use 105.1 40.1 1.52 Use 105.1 40.1 1.52	Tam Units	Inf Unit Trusts LIM (1900)F In Davis Lync Wu, Peurbraugh P62 6F9 Illary 0800 636377 Empires 0733 470470 Ameliary 0734 470470 Ameliary 0734 470470 Ameliary 0734 470470 Ameliary 0734 470470 Empires 0734 470470	**Sealer Con. 5-9-100.4 105.04 111.7 (*0.1 * 1.1	
Alternation St., Managerer Mr. 2447 504 1246-5495 504 505 505 505 505 505 505 505 505 50	Dealing 06.1 236 5-005 Dealing 06.1 236 5-362 Eggith million of the control of	Sin	Control 50 (Club 1140) 1 10 10 10 10 10 10 10 10 10 10 10 10 1	merfield, Landes ECSP 24TT 077, 378,091,0 Red 16 (247) 177, 178, 178, 178, 178, 178, 178, 178,	Common 19,11 16,344 227 431 19 18 19 19 19 19 19 1	19 Sandand S., Looden WELR 47Z 077-470 0555 Sandand S., Looden WELR 47Z 077-470 0555 Sandando Accum. 5112-4 194 15 126 491	Seein Cris	ξ
Far Existers	Prossible Square, London, EC2M 48U 16 We 1-955 5050 Dealing; 071-955 5055 Family	The state of the s	### 1	E. S. Rayleigh Rand, Hetton, Brestweet Evert Services (277 22730) Dealines (277 22730) Orallon (277 22730) Oral	retirent Stering A 53, 73, 52, 20e 55, 53 et 190, 17 Anne 190 et 190	seatoral Sorb., 35, 1923, 12 oz. 23, 477 Do Joh Gl. 1, 100 miles	\$ rugament	
Access United	22 February 1942 1941	E. Private Climate 0800 414161 Brether Death-yp 0800 414161 med of amount of the control of th	The state of the s	A & General (U.T. Mgrs) Ltd (1200)F in Strain Strai	2 Eyrs Spreed, Shermold, S1 JRD Eng. 1742 S2000 Eng. 1742 S200	Joshory Schare, Landon ECZA 1PD 071-428 6070 33 6	Gotzer Lawe, London ECZV GAS	
Beautort Nsc. Bresswick Rd, Glest 79,0452 309956 July 10,000 pp. 1	THE STATE COLUMN TO SERVICE CO	Plea	5 27 25 25 26 27 28 27 16 5 1 US	and Equation		Trust Mangaret Lyf (1983) 198 19	art Line (1900) 325-355 Broker Line (1900) 325-340 R Funda: 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Affied Dankar Centre, Swindon, SNI 1EL. (Cast Dip GV93 610366 Balancard Trusts: 51/2 226.7, 218.7, 223.7, 4.0.10 14.9, 4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	report (art)	per Situ. 5 1 1087 111.4 112 12 10 6 Governit 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 Project Ex Useft Mayrs C30 (1909) F 12 Project Extended 12 Pro	Marie	200 Method 10 OF 18 FT 10 0 224 L 40 12 54 Pectors Method (TT) 0 44 LB 44 T 10 44 A 12 44 C 12 2 2 UK 1 2 2 1 2 2 2 2 2 UK 1 2 UK	Inc.	an Bellish \$54 (61.10 62.86 at 7 64-6.716 00 61007581 \$54 (52.85 52.16 552.16 164.85.30 an Bellish \$54 (52.85 52.16 552.16 164.85.30 an Bellish \$54 (62.77 62.73 60 13)-4.18.83.30 lacome \$55 (60.20 61.80 20) 60 64-64.87.75 an Bellish \$54 (60.20 61.80 51	
Kigh Yield	Secretary 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,	From 34, 28,37, 28,43, 41,41, 10 G Access	um	Emper 6 78 20 20 20 20 20 20 20 20 20 20 20 20 20	Mar Growth	othy house 0449.22 51.04 54.104-0.001.82 Groups and their Trust Mayort Ltd (1600)F Growth Part, Scenesyle, East TRUS 1AN 0772 740709 Account 74 39 LTJ 21 134.64672.23149.532 20 Growth Fart, Scenesyle, East TRUS 1AN 0772 740709 Account 14 39 LTJ 21 134.64672.23149.532 20 Growth Fart Mayor Ltd (1200)F September 14 14 14 14 14 14 14 14 14 14 14 14 14 14	on typicts 54, 1500, 28, 323, 31, 344, 56, 1-64, 16, 00 in Enterprise; 54, 150, 00 51, 50, 54, 73, 16, 120, 000 in typicity 54, 150, 05, 15, 150, 154, 73, 16, 120, 000 in Enterprise; 54, 177, 76, 77, 76, 150, 150, 24, 244, 15, 77 in the first 54, 172, 16, 115, 75, 16, 150, 164, 164, 173, 164, 164, 164, 164, 164, 164, 164, 164	
Sequelect Yeards 453.3 453.3 464.5 1.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00 2.76 6.00	Section	Index	5 6 27.00 27.50 224 50 50.00 50 40 50 10 50 10 40 50 10 5	COMMO	Lik Frond Inc. — 19 73.44 75.96 77 96 -0.207.32 Employee 19 19 19 19 19 19 19 19 19 19 19 19 19	April Apr	am bytes 5 k BV 97 202 h; 215 BS 40 VIL 33 bs 67 k BS 5 k BLS 5 k BS 40 VIL 33 bs 67 k BS 5 k BLS 5 k BS 5 k	Ý.
Arkwright Management (1,400)F 1 King K. Maachezer Mr60 JAH Growth	printed furnish Louise ECR 784 07,406,778 fift d. 1 white furnish Louise ECR 784 07,406,778 fift d. 1 white furnish 2 (83.49 87 92.59 93.91 00 state furnish 2 (83.49 87 92.59 93.91 00 state furnish 2 (83.69 88 98 99.59 99.91 00 state furnish 3 (87 0 88 88 99.81 00 state furnish 3 (87 0 88 88 99.81 00 state furnish 3 (87 0 88 88 99.81 00 state furnish 3 (87 0 88 88 99.81 00 state furnish 3 (87 0 88 88 99.81 00 state furnish 3 (87 0 89.81 00 state furnish 3 (87 0	promotions 34 167 1 170.7 181.6 of 00 p constraints from the 151 152 153 153 153 153 153 153 153 153 153 153	### ### ### ### ### ### ### ### ### ##	Accordance (1987) 10 20 20 20 20 20 20 20 20 20 20 20 20 20	"One written	Compared No. Comp	Tables 1 Panels \$ 9 1	
BSI-Thorndall Unit Yrust Mgrs Ltd (1200)F 28 9 John 5 9, London ECIM 448	### 154 55 55 56 56 57 57 58 58 58 59 59 59 59 59	Street, Lendon EC 28/20P 077, 377, 9249 Enably in a carrier of the control of the	02/7 22/790	Can 5 LLA3 0.1 % 64-27 64-28 0.1 Page 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fredery Dress, Landon ECNA 11/7 Green Grid College Constitution (College College Coll	nious Hae Se, Mahistonic ME14 1XX 0622 674751 9K in red	in balls 9 \$ 5,9184 100.19 107.64 63:00.25 16:9 \$ 5,9184 100.19 107.64 63:00.25 16:9 \$ 5,9184 100.19 107.64 63:00.25 16:9 \$ 5,9184 100.19 10	
Sallite Gifford & Co Ltd (1400H) 1 that and Court Leidwige E19387 D11, 222, 4242 UK; 86 America 9 575,0 275,7 314,1 -0.27 -1.1 86 America 9 575,0 275,7 314,1 -0.27 -1.1 86 Energy 9 514,1 314,1 315,7 24,1 3.5 86 Energy 9 517,1 17,1 1,1 146,0 -1,4 1,0 0 86 Energy 9 517,1 17,1 146,0 -1,4 1,0 0 86 Energy 9 517,1 17,1 146,0 -1,4 1,0 0 86 Energy 9 517,1 17,1 146,0 -1,4 1,0 0 86 Energy 9 517,1 17,1 146,0 -1,4 1,0 0 86 Energy 9 517,1 17,1 17,1 146,0 -1,4 1,0 0 86 Energy 9 517,1 17,1 17,1 146,0 -1,4 1,0 0 86 Energy 9 517,1 17,1 17,1 146,0 -1,4 1,0 0 86 Lacarda 9 517,0 0,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0,0 0,0 0 100 Energy 9 517,0 0,0 0,0 0 100 Energy 9 517,0 0 100 Energy 9 5	Fusional Unit Trest Hanges List (1.100)F 1 White Hart Yard, Lossian Bridge, SE1 071-407 5966 Full fine Hart Yard, Lossian Bridge, SE1 071-407 5966 Full fine Hart Yard, Lossian Bridge, SE1 071-407 5966 Full fine Hart Yard, Lossian Bridge, SE1 071-407 5966 Full fine Hart Yard, Lossian Casel Sentence Hart Yard, Sentence Hart Ya	Hart Yard, Lambon SET, 1107 (177, 247) 5966 Ph. Bart Yard, Lambon SET, 1107 (177, 247) 5966 Ph. Bart Sett, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	The Unit Tot Mangerit Ltd (1200)F 1005 Brotwood Emer CBUL 1XT 10077 227309 Dualing 10277 224772 1006 Pends _54 (50.79 00.79 at 71.3140.211.21 1007	S. Schmittles (1971.57H) S. Schmittles (1971.5	Deth. 54 177 2 177 2 187 0 184 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PRINT	this Armicable Ut Tot Maps Ltd (0730)H R Vaccit St., Glaypor E2500, 001,295 2200 O 101,295 2200 O 102,000 101,	
SERIE OF Levelon Ford Riges Lett (1.490)F 30 Burn St. London, FORD Risk Bri & Prices 9 3 642,3 662,3 662,1 611,011,02 f Bri & Prices 9 3 642,3 662,3 662,3 662,4 611,011,02 f Bri & Prices 9 3 642,3 662,3 662,3 662,4 612,011,011,011,011,011,011,011,011,011,0	Street Advisor - Emiroran Greichmeile - Street Advisor - Emiroran Greichmeile - Street - Stre	Account to Acc	75 270 75 270 75 270 75 287 28 42 114 275 Comm	Wind - 17115 3712 902544 0 14 Acom	ast file St, Glassow EL ZYX ***Mem	American Sci. 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	mee	₹.
11 Broadway, Stratford E13 48.1 081-334 5544 CHy	y of London Unit Tst Mgrs Ltd (1050)F (Account	Section Unit March List C1200F	100 1 107 4 75 77 5 6 1 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		Series	ing Anh Acc 54 136 6 156.6 147 2 -0.2 5 22 5 20 22 12 12 12 12 12 12 12 12 12 12 12 12	Service 10 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -	:
Cash Acc 107 0 187 8 107 8 10.1 6 10 Ever Cash Inc	more Markers - 31 55 60 32.42° 64.401-2.160° 00 [Accessed Flesh Markers - 31 55 60 32.42° 64.401-2.160° 00 [Accessed Flesh Markers - 31 55 60 32.42° 64.401-2.160° 00 [Accessed Flesh Markers - 31 55 60 32.42° 64.401-2.160° 00 [Accessed Flesh Markers - 31 55 60 32.42° 62.45° 63 110.000 [Accessed Flesh Markers - 54 51.45° 62.45° 74.500° 6211-1.160° [Accessed Flesh Markers - 54 51.45° 62.50° 74.500° 6211-1.160° [Accessed Flesh Markers - 54 51.50° 74.500° 6211-1.160° [Accessed Flesh Markers - 54 51.500° 62	Gen	25 130.0 250.4 21.07 C17 1.49 2.29 (According to the control of th	United		ord lote	ar per vie	
Income Ballide	St	(9)	211.7 211.4 211.7 10.0 10.0 Uccini fact line 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1985 1985	er (lefts) 55 133.4 133.4 141.1 4.017.69	September 54 97.23 57.94 61.97 37 DO According 54 57.23 57.94 61.97 37 DO According 54 54 55 64.15 58.50 60.37 54 68 548 548 548 548 548 548 548 548 548 54	From Manufactur Into Manageri Lini (2.0009)9 Vincent 9, Calespon 62 516 0 61,248,6100 ulty inc 94 268,4 256,4 266,4 1,116 From 1,116 54, 256,6 161,8 174,341,003,17 mm 1,116 54, 156,6 161,8 174,341,003,17 mm 1,116 54, 158,3 174,9 2,022,124,003,17	2
Gereith Trusts - December 1272 + 1296 1272 + 140 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Semental Union 1st Mgrs (1,200)F Control Contr	700 and 700 an	Res 2001 Barrier Press Chill live	iuide to pricing of Authompiled with the assistance of L	corised Unit Trusts	Simil Growth 14 44 15 44.15 46.53 6.37 34 34 34 34 34 34 34 34 34 34 34 34 34	serio sec 24 - 24 - 25 - 25 - 25 - 25 - 25 - 25 -	
Balting Fund Managers Ltd (1200)H PB But 150. Bettering Rest Big 507 081 459 092 American Growth 51 90. 44 916 105 916 10 10 00 10 10 10 10 10 10 10 10 10 10	COMPS	Services 187 1		in Light to diskey markeding and administrative that it is a least that the light	STORAC PRECINC: The letter it describes the managers will necessly duel on the prices or the cost necess squared in the prices oftened the large synthetic before publication and may be the consent deathly levels because of an evening periods eventually or a which to 4 each public eventually or a which to 4 each public period. The stampers were equal at e- each public bests. The stampers were equal at e- private.	refollo Inc 6 (4.5) (6.184 70.70 (5.20) 1.34 (1.70) (5.20) 1.34 (1.70) (5.20) 1.34 (1.70) (5.20) 1.34 (1.70) (5.20) 1.34 (1.70) (5.20) 1.34 (1.70) (5.20) 1.34 (1.70) 1.3	# inc	`
- 154-59 63-594 63 13 1602 6.0 171 6	hiller led (6122.70 122.71 130.51 10.46	777, York YOL 11. 1 0345 5011067 Review by 10 10 10 10 10 10 10 10 10 10 10 10 10	FW 2 2 1812 1852 1552 1675 156 1675 1675 1675 1675 1675 1675	as at which settle an each back by Arrestons. INCELEATION PRICE: The settlement sequential price. The relationary pound between the real price is determined by a foreign label each by the powerfunct. In practice, went with at commander order is much therefore price is often and above the conduction rather. However, the hist price is often and above the	the mast recent process appeared in the names of 51-64	Service 1. 199.6 199.6 199.6 199.5 199.5 199.6 1	prey St. Editalwesh EH2 2VA (33), 358 2327 present face 6 24 27 24 64 26 37 16 600 11 46 recept face 6 24.57 2 10 60 22 257 144.0 1 14 recept face 6 24.57 2 10 60 22 257 144.0 1 14 recept face 6 24.57 2 10 60 22 257 144.0 1 14 recept face 6 24.57 2 10 60 20 21.57 144.0 1 14 recept face 6 25 24 0 71 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
UN SMALLE Co	a roperty	### 250 5 k Res. 50 195 50	mrs. 54 75.11 20.11 27.14 4801.62 mm 160 - 55 170 12 20.1 27.14 4801.62 mm 160 - 55 170 15 20.1 27.14 4801.62 mm 160 - 55 170 15 20.1 27.14 170 170 170 170 170 170 170 170 170 170	wed to bis consolidate pulse by the executions at the place, except by ordernationates in which there is some second of defens of order between theyers. BET: The time shows advantable the lend: major's name to the larger's name to the larg	HEMBE PARTICULARS AND PORTS: The most recent inject and extension index can be obtained from of charge from larni signs. K conferency notes and contained to and colors of the Product Produc	Settimediary Dealine 6000 011567 Po Settimediar	15th Widows" Fand Mount (0800)H 1902, Edithory EH16 5819 1902, Edith	
Pervious	VILLEY (2 LLAN) 12. 12. 12. 12. 12. 12. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15		2	ers (46) – 1101 is 1400 boors (4) – 7401 to 55 L 10 houts (4) - 1701 is missight Carly dealing Some ces are set on the basis of the valuation South at a shart period of they may missas below 1407	Lib Accurance and Unit Treat planting Organization, for Point, New Colors Street, London MCVA. 1687 Product	La Reb Amer 4 1 40 34 1 40 34 1 1 2 6 6 5 40 31 10 44 UK Spot of Pacific Mass 5 6 7 1 1 6 7 1 2 7 1 0 0 4 6 1 7 6 5 8 8 8 8 8 8 9 1	PAGE	f
			•	• • • · · · · ·			:	

これには、一般の意思を表現を表現を表現という。

7.1

Q

·	FT MANAGED FUNDS SERVICE	
Left Cape. And Offer as Vised Cape Price — 6/2 Strarp (Athert E.) & Ce (1000)F Admir: 3 Rayleigh Rd Huston, Benetroned Enter Empiries: 0277 227300 Deating: 0277 28.1010 Earnpain	bit Case. 846 Offer + ar Yield State + a	216 Offer + ar Yield Price - Gran. 2 Assurance Ltd (100 - 1
Security Outpert E.J. & Co. (1.000)F Admire 5 Nayleigh Rel Indian, Britanned Essex Empires 0277 227300 Dealing 0277 227300 Bell Rend & Court. 500 50 01 10 112 (70 1450) 640 lett Rend & Court. 500 50 01 10 112 (70 1450) 640 Fourber Frecken p. 7 (1.64 9 150 7 150 07 1650) 650 ENG General 5145 91 62 77 64 07 1650 02 650 ENG General 5145 97 137 90 225 651 6812 95 Steeppards Unit Treat Mangent Link (1.200 95 1 White Hart Yang, Lepten Sridge 51 977 497 2966	120 7 140 7	House, Perturbation of the Section o
Orit Leaders 5134 15 514 15 534 21 -802 7 07 101 Leaders 5134 71 16 514 15 534 21 -802 7 07 10 65	## Company 1982 198	### 1416 00 - 400 00 00 00 00 00 00 00 00 00 00 00 00
Singer & Friedlander UT Mgmt Ltd (1900)F P0 Bor 224, Bechman, BUJ 4F 001-643 2003 European Test	100 CHES 1 102 41 40.00 - 100 100 100 100 100 100 100 100 100	TOTAL
Smith & Williamson Unit Tst Mays (1600)F 1 William Home St. Lowins WIA3AS 071-457 S377 5 W American F 3 2207 244 3 300 82-400 87 5 W Carlai 3 114, 4 114 44 122 5 14 1111-87 5 W Carlai 3 114, 4 114 44 122 5 14 1111-87 5 W Fare San 10 112 5 14 113 7 122 4 4 130 6 12 5 5 W Fare San 114 5 113, 7 122 4 4 130 6 130 5 5 W Fare San 114 5 113, 7 122 4 4 130 6 130 5 5 W Fare San 114 5 113, 7 122 4 4 130 6 130 5 5 W Fare San 114 5 113, 7 122 4 130 6 130 5 5 W Fare San 114 5 113, 7 122 4 130 6 130 5 5 W Fare San 114 5 113, 7 122 4 130 6 130 5 5 W Fare San 114 5 114 5 113, 7 122 4 130 6 130 5 5 W Fare San 114 5 114 5 115, 7 122 4 130 6 130 5 5 W Fare San 114 5 114 5 115, 7 122 5 140 5 1	5 Schooperia, Locke ECEN 33Y Line Series 2 1921 1931 1932 1932 1932 1932 1932 19	h Hallyrian, 2531 264 4 13 = morpholos, 2531 264 4 13 = morpholos, 2531 265 4 3 = morpholos, 253
SA W Temperatural 5/140/2 140/2 150/440/107/65 Seclete Generals Toughe Remnast (1/200)F Memaid Hy. 2 Pedde Bock ECV 9A7 07-10/4029 American Section 55, 186-48 66-48 48-49/4 13 0 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Daniel Ensent	Arga 452.4 476.2 42.9 - 482.4 476.2 42.9 - 482.4 476.2 42.9 - 482.4 476.2 42.9 - 482.4 476.2 42.9 - 482.4 476.2 42.9 482.4 476.2 476.2 476
Seclete Generals Touche Resmant (1200)F Mernald Hv. 2 Pudde Dock ECW 3A7 077-410 Acre Ameriad Hv. 2 Pudde Dock ECW 3A7 077-410 Acre Ameriad Sec. 314 37 40 47 40 47 40 47 40 47 40 47 40 47 47 40 47 4	Circ Compt. Gibble 1914 403 314 403 314 403 314 403 314 403 314 403 314 403 314 403 314 403 314 403 314 403 314 403 314 403 314 403 40	Variental 300.0 313.7 d 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
John County 3-1, 25 & 31 & 37 & 37 & 47 & 47 & 77 & 77 & 77 & 77	Part	921 Prop
Eur Se Ste	om Syres, Landon E177 540 (115 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Life Series 4 Acc, Pleased Series C. Acc. Plea 5 Life Accurrance Ltd lise, Bradford BDJ 1/81. gar Fd
Solution 10 10 10 10 10 10 10 1	Deposit Accessed: ins Money Barbet Treat Family Albarty Life Assurance Co Ltd Oth Deposit Accessed: ins Money Barbet Treat Family Albarty Life Assurance Co Ltd Oth Deposit Correct Section 1924 Oth Deposit Accessed: ins Money Barbet Treat Family Albarty Life Assurance Co Ltd Oth Deposit Correct Section 1924 Oth Deposit Section 1924 Oth	i Mutumi Life Priery Pt. Hitchie, S&S 2DW 0462 422422
Ethical 5 1/30 70 51.75 56.05 (2) 4-5	First Date of the Control of the Con	299.0 220.0
Charles 4 1 14 - T-4 14 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Sente Marie 1864 1864 1864 1864 1864 1864 1864 1864	The second second
Standaris Life 15t Mignet Ltd (0739)#1 Sleepe St. Edithered ER2 202. Missaspel Soc. 5 % 424.0 42.00 5 (95) -0.11.55 OK Early Gel Soc. 5 % 424.0 42.00 5 (95) -0.11.55 OK Early Gel Soc. 5 % 424.0 42.00 5 (10) -0.11.15 OK Life Soc. 5 % 404.0 42.00 5 (10) -0.11.15 OK Life Soc. 6 % 404.0 41.0 43.0 40.0 11.11.11 UK Early Gel Inc. 5 % 404.0 41.0 43.40 -0.11.237 UK Larger Os Inc. 7 % 304.0 14.7 95 iii -0.21.347 UK Larger Os Inc. 7 % 304.0 14.7 95 iii -0.21.347 UK Larger Os Inc. 7 % 207.0 205.5 30.7 * 0.22.347 UK Larger Os Inc. 7 % 207.0 207.0 31.55 From Lary Os Ander F. 7 % 207.0 207.0 31.55 From Lary Os Ander F. 7 % 207.0 207.0 4 77.14.0 40.00 For East Soc. 5 % 45.9 % 45.0 40.0 47.14.0 40.00 Europeian Acc. 5 % 59.9 % 93.9 4.207.4 47.14.0 40.00	# American Feb 2 III.4 122.0 13.1 13	Prevident Institution
State Street Unit Trust Magent Ltd (1200)F 20 Siroln Law, Loody ECSV 940 071 526, 1599	The Control of the Co	714 7545 +15 - 5215 549.0 -02 - 527.4 713.1 -23 -
Japan Stydfols dd 34 Yrsu B. 196, B. 211, 2144 6 - FT Europe 60 - 54 11.7 11.21 1196 45-101.83 FT Rooth American 63 51,726 1.726 1.833 400 0.00 FT Japan 64 11.334 177.0 177.0 277.0 206.5 44.1 - FT Japan 64 11.344 11.20 106.7 113.444 211.20	reign & Colonial Unit Management Ltd OK Metry 125 1500 40.1 - MC Notices Management Ltd OK Metry 125 1500 40.1 - MC Notices Management Ltd OK Metry 125 1500 40.1 - Ma	413.0 434.0 -0.0 - 200.0 231.6 40.4 - 200.0 231.6 40.4 - 200.5 322.2 40.1 - m Management Unit Park 1306.4 1329.7 rion February 1 Meet dealing March 1
B-10-1 5 910.7 910.7 963 5 -0.1 4.67	#42 feb 5	100 4 105 7 40.1 -
(Account United	Solution	Galty
Stope Leavy Acc	Carril Investors Life ## 1940 1941 1941 1941 1941 1941 1941 1941	95.3 100.4 95.3 100.4 95.3 100.4 1 95.3 100.4 1 100.4 100.5 9 1
Sour Alliance Unit Tet Mingrat Ltd (1200)F Admic 3 Rayleigh Rd, Hotton, Breatmond, Especies Engaleian 0277 227300 Deathing 0277 640389 Engity		naged 103.8 109.3 +0.5 -
European	*** Assistable only to Local Authorities** 2	Union Life Insurance Sec. mt, Rowich HRI 386 0603627200 Re 1576
Managed Assets 6 114.06 114 76-1122.74 40:03 3 56 UK locume 6 35.34 35 70 38 19 10 04 3 94	mat Baltol	Fig. 114,42 125,701 = 0,07 = 121,84 121,101,19 = 0,21 = 121,84 121,101,19 = 0,21 = 121,84 121,101,101,101,101,101,101,101,101,101,
Son Life Trust Magnet Ltd (1200)# 101, Cannot St, London ECAN 5A0 Admin & Exg. 071-404-4044 Deallog: 071-406-6010 Master Particle, 34, 139-24, 41, 971-90212.85	Opini Feb 2	
Cas Protector im 34, 35, 07 36, 37 39, 311, 40 84, 23 Eme Gerowth Acc. 34, 46 72 36 72 37 37 35, 408, 12, 26 For East Gorth Acc. 35, 46, 87 79, 87 103, 64 -0, 710, 37 Jacon Gerowth Acc. 35, 46, 87, 74, 97 4 49, 87 4	Friends Provident 17 August Managed 172 18	af Fe
Implifements Ac 35 (2018) 57 (2018) 58 (20	poor largest 40.54 2.57 37.25 40.54 2.58 Constitution 40.57 1.57 4.57 4.57 4.57 4.57 4.57 4.57 4.57 4	
Participation 15 30.62 31.69 33.64 415 69		Prices at at Feb 2 temper Plan 17 pag. 133 23 140.34 +0.03 - 1800 113.08 1140.09 +0.03 - 140.44 14 15 57 -0.03
Admin. 5 Rayleigh Road, Hutton, Overstood, Exercising Road, Hutton, Overstood, Exercising Road, Hutton, Overstood, Exercising Road, Physics Ro	CORP	84.6 89.1 -0.1
Owerton Pf, Andrew, Hants, SP-10 1RE 0264-346-794 TSB American 6020,67 205-52 297 21-6120-20 D9 Accom 6020,67 225-65 2297 21-6120-20 D9 Accom 6020,67 226-65 247-51-6120-20 TSB Ent Gerech 6122,57 182,77 40,471-612-23 D9 Accom 6122,57 182,77 40,471-612-23 TSB Envergens 6122,57 182,52 192,02 24-520-54 D9 Accom 6123-57 44 222-102,32 192,160-64 TSB Extra Income 6122,57 44 222-102,32 192,160-64 TSB Extra Income 6122,67 47-67 192,140-64	Communication	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.
178 Consider Cos	130,7 14,6 150,7	Final 92.5 97.1 -02 - FFinal 92.5 97.1 -02 - FFinal 92.5 97.1 -02 - FFinal 92.9 10.0 - FFinal 93.9 10.0 -
Do Access 13.6 Februs 2.13.6 F	The Control State Control Stat	
Do woom phyriat the print all all a title of	Central Unit Managers Ltd	Gallier Franciscos Status general, 1,5% Norrich, RRI. 200 0x03 623355 Francisco 0x03 62335 Francisco 0x04 623 0x04 Francisco 0x04 623
On Account 126 72 97 40 77 70 - 1344.44 178 Selector Income - 8 92 73 57 34, 110 - 011 94 Do Account - 6 62 41 63.12 67 134 402 5 64 T.U. Fund Managers Limited (1200)H M.A Tener, Additionally Read, Cryston - 661-656,6325	SURANCES Surance Sura	prance (Unit Funds) i.td February P22 6FV 0773 470470 Great 272 4 44.9 (Great 1774 17917 403 -
Target Trust Mingrs Ltd (1200F Cartino Piaco, Joséphor, Nampshire SP10 186 Adries (Ofg. 94647) American Capte 5 127 1 127 1 197 1 40 110 22 7 American Capte 5 127 1 127 1 17 4 0 110 22 7 American Capte 5 127 1 17 2 17 2 10 10 10 22 7 Egysty 5 177 2 177 2 10 5 40 25 40 25 40 25 80 25 10 10 10 10 10 10 10 10 10 10 10 10 10	Particle	271 206 404
Francisis	100 507 5 11 1	Acc 136.8 144.0
Fig. Constan	The second sec	112.6 112.
Global Granch par. h. 22 71 157 57 44 47 17 17 17 17 17 17 17 17 17 17 17 17 17	DEF Series 123 1 262 7 265 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 310 -1.6 - 200
Desiring (271-47) 567-5 American Smitr Ca	2017 2017	333.0 504.0
For Eastern Open 30 12: 22 12: 22 341 14 13 10: 34 14 14 13 10: 34 14 14 13 10: 34 14 14 13 10: 34 14 14 13 10: 34 14 14 13 10: 34 14 14 13 10: 34 14 14 13 10: 34 14 14 13 10: 34 14 14 14 14 14 14 14 14 14 14 14 14 14		
Licita Dregems — 1 42 20 4 22 2 3 4 3 4 4 20 0 4 4 2 1 4 4 2 1 4 4 2 1 4 4 2 1 4 4 2 1 4 4 2 1 4 4 2 1 4 4 2 1 4 4 2 1 4 4 2 1 4 4 4 2 1 4 4 4 2 1 4 4 4 2 1 4 4 4 2 1 4 4 4 4	Paris	## Life Assurance Cs Life (z) Fortiard for, Sections 163,2 22,323 163,2 163,4
Olecani Barkis	Company Comp	141
United Contract of	10 10 10 10 10 10 10 10	170.6 170.6 190.6
Americantur Cold - 6 97 7.77 3 30 22 4 50 0 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Committee Comm	St. 1379

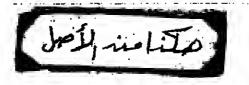


FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2123

Ski Otter t- or Yield Mid Offer 4 or Yield	Nid Billor + set Visibil Skij Offer + set Visibil helps Peter - Great Step Peter - Great	Sid Offer 4 or Yield Sid Offer + or Yield Price Price - Great Price - Great	July Cares, Skd Setter + er Yield 944 Offer + se Virld Des Price Price - Gri
Prolitic Lite & Pumious Lité Strandopate Rendall, Control LA9 4U8 (539 735733 J Rottschild Assurance PLC Scottish Provident Strandopate Rendall, Control LA9 4U8 (539 735733 J Rottschild Sonet, Collar Street, Grecoeste 658 Andrew Sq. Edieba (1235 640002 Neighnet, 041 307 6500 With-Profits	Institution Swiss Life (UK) PLC Case St. 559 9181 101 London Rt. Spensors 0732 450161 840	I Interpreted Co Lini-Control. Interpreted Financial Group PLC Whicher C., Careers Br., Harrogeth 692) 523311 PURPLEMENT C., Careers Br., Harrogeth 692) 523311 PURPLEMENT Financial Elitable Control Elit	Intibres Fd Mgrs (CD Ltd Dell 715454 Wika Bot Fos Dell 1 - 30.007) 2 1-344 - 30.007 2 1 - 3441 - 30.007 2 1 - 3441 - 30.007 2 1 - 3441 - 30.007 2 1 - 3441 - 30.007 2 1 - 3441 - 30.007 2 1 - 3441 - 30.007 2 1 - 3441 - 30.007 2 1 - 344
Life Funds Balanced Grain Margel	340 7 2313 40.1 - First in Managed 128.45 22.66 - 0M 1927 244.7 40.2 - Mined Managed 128.75 30.75 - 50.0 1927 244.7 40.2 - Can Managed 128.25 - 27.65	Analysis Mars C. CL 167 1.255 0.007 1.755	### A Bard
Education . 1981 0303 450 Comments and the second distance of the se	1915 141.7 41.31 — Individual Pumba Pumb 1916 165 9 401 — UF Empire Provision — (1973) 151.74 — — — — — — — — — — — — — — — — — — —	ont Project	AMA E Money - 9 (CO) to Drivers 511 400 77.00 WILLIAM E MONEY - 19 (CO) THE FECTOR STEED OF THE PROPERTY OF TH
1echnology	2831 134 0 40 5 — Cash Remoter 10.79 (1 134.77) — 776 1845 195 8 - Cash Remoter 10.79 (1 134.77) — 274 8 289 3 40 1 — Europe Personal 10.50 (1 137.90) — Europe Personal 10.50 (1 137.90) — 288 289 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	State is 4 Street 1 11 000 1150 - 3 State 1 17 Asset 1 1 10 000 1150 - 3 State 1 1 10 000 1150 - 3 State 1 1 1 0 500 1150 - 3 State 1 1 1	remore Cast High 4 Hebbed S. 347 66 0079 d 329 4 11 moves Cast High 4 Hebbed S. 347 66 0079 d 329 4 11 moves Cast High 4 Hebbed S. 347 66 0079 d 329 4 11 moves Cast High 4 Hebbed S. 347 66 0079 d 329 4 11 moves Statement - 12 Code 2 20 20 2079 d 329 4 11 moves Statement - 15 Code 2 20 20 2079 d 329 4 11 moves Statement - 15 Code 2 20 20 2079 d 329 1 1 moves Statement - 15 Code 2 20 20 2079 d 329 1 1 moves Statement - 15 Code 2 20 20 2079 d 329 1 1 moves Statement - 15 Code 2 20 20 2079 d 329 1 1 moves Statement - 15 Code 2 20 20 2079 d 329 1 1 moves Code 2 20 20 20 20 20 20 20 20 20 20 20 20 2
Gilt Fund 20 446.3 474.8 - Deposit car. 100.2 205.3 Pass Fad instruction - 100.2 205.3	100 4 253.7 -0.5 - Pleaser Facts 250.7 -0.5 - 16 Coresty Rd. N. Waterloot 1001 929 6455 151 150.2 159.	Peromino	### COUNT AND A 1927 -
Heigh Viel 4 Ors	6 2 101.4 -0.1 - Pum Hood Tolkest 197.6 199.6 19	oftable Life (Interceptional) KW the Rep Particle. 118 7 174 9 40 8 - K	Rev 44 Convers C1 0491 727 11.1 Cast Americans by 1045- 97 90
Advantural May Free Act. 177 a 157 2 40.7 118 159 4 129 2 120 2	Group Group Group Flow Follow Filter Flow Follow Filter Group Flow Follow Filter Group Flow Filter Fi	Fri Mr. Sib Earl Gr. 32 Peter Pt. Coy . D031 7/6/0721 RVM Interpretabilists . 122.9 . 129.3	HE Empel Income DA- 102-41 1771 1886 dED 1.44 GALL Europa Income DA- 102-41 FEBRURY 580 271 420 44 (179 420 127) GAME Europa Accome DA- 102-41 101 102 103
High lot Pean Acc 687 4 723 6 45 1 0 00 Pros 408 7 430 3 - Mixed Fand Mixed Fand	996.5 417.6 -14 Chariton Pf, Anderer, Hasts SP10 IRE 10864 145678 Mo	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Million and the land of the la
Estra lecome Press Fd. 407 4 628 9 41 1 - Ob len Dist	131 225] - Early Fund 346 3419 566 225 - 57 157 158 - 51.5 - 67 - 566	134 A 1216 +0 058 - 1	Izzard Fund Magrs (Channel Islands) Ltd GT Asset Management tireland 1.06 (852) 842 7700 Mary keep (44) 71 200 4567 London (852) 842 7700 Mary keep (44) 71 200 4567 London (852) 842 73 46 (4) 6[0 00 5 48) 71 71 71 71 71 71 71 71 71 71 71 71 71
Managed Cath Pers. 1724 181 40	13.5 54.4 4-2 - Option Equity	riffe live. Do St John St. CCLM 44V 071-458 1151 Fig. Earthood Fig. 150 40 150 150 150 150 150 150 150 150 150 15	[15 15 15 15 15 15 15 15 15 15 15 15 15
WK films Chir	22/ 37/0 4.1 Descrit Persion	Perfection of the control of the con	en World Fixed Income Fund
Instrume Resemble Philo 11.5 17.4 40.5 Descends Ser (0		This Project International	oyals Incl. Money Market Fund Ltd. 61 Euryan Nortes 4 5 13 25 40 03 25 rais like, it Truther, St. Peter Part, Saw 9481 724983 67 Name Rans 4 5 13 25 40 03 25 40 07 51 70 40 741 12
Printer-lee ford	101 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Absence Man 133 5 173 +1.50 - Down Profits Man 90.4 173 h 40.6 - De 64 - De 65	### April 1 April 2 Ap
Presperity Life Assurance Ltd Germore-Glant Se D 4.3 - Standard Life Assurance Ltd Germore-Glant Se D 4.3 - Standard Life Assurance Ltd Germore-Glant Se D 4.3 - Standard Life Assurance Ltd Germore Market C 4.3 - Standard Life Standard Foreign Life Market C 4.3 - Standard Life Market C 4	77. Southermoton (1703 33444) Income. 341.7 34.7 34.7 - PO Line (8500 181396 Performa. 227.4 241.5 40.4 - CM TSA European 227.4 241.5 40.4 - CM	Persileton May Financial Services L16 19. Rash Hot Seas, Dossian Iola De24 5/2111 Persileton May Financial Services L16 Jungard (D D) 0 1-40 Juny (D D) 0 1-40 July (D D) 0 1-40 July (D D) 1 1-50 PM Education De2 147.01 90.110 PM Education De2 147.01 90.110 90.110 PM Education De2 147.01 90.110 9	
Account World [215 1493] - Garmony Erick Str D. 127.7 -02 Standia Deposit	16.4 1225 +02 - Emity Pers		Elsopass Control 124.7 1 26
Pens Act Fire Star 2013 2445 4.0 - Managed 1186 7 196.6 40.2 Fidelity Managed Inst Pens Act Fire Star 2017 0 218.5 4.0 - Carriere Feed 122.7 345.2 -10.1 F & Carriere Treet.	117.7 40.7 - Cocatas Reference - 202 24.1 - 40.1 -	9 Name . \$0.21.2 0.222 - \$1.00 - \$1.00 - \$1.00 119.9 01.1 - \$1.00 119.9 01.1 - \$1.00 119.0	esthourse, The Grane, St Peter Port. 0483, 77296.3 Julius Growth
int Feet tet Acc. 217 3 279 3 +0.71 - Hunt for 262 7 776.61 -0.71 - Investo Managed1	11.9 22.2 40.8 - Managed Cartilonoy 1132.3 139.3 40.7 - Lat. 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11	Charles Stanley & Co Ltd Organic Stanley & Co	rudentiet Fund Managers (Guerusey) Ltd Jam Bullet 6- 10014 4000 00 But 61, 52 Peter Purt Guerney 0481 776246 Jam Bullet 0M 040- 2 3459 0 Jam Bullet DM 040- 2 3459 0 40510 00
England Act. 1170 1255 +011 = inverse time	74 6 184 0 +0.1 - 194 146 1206 +0.8 - Teacher Asserting Common 144 105	1 of Man Assurance Ltd Same None, Heritage Cate, Darty C332,38399 B 16 House Proposit HTT, Doctor, Int. O624 624141 HTC Secure (IRC)	Andread Oblite: 5 5-15-22 11 837-4012 62 Steerer Annet Boost [- 10110 Francisco of Steel Control Cont
Hope King Act. 105 4 113 2 -0.4	94.2 520.2 43.9 - Bassaged Fund	m Bend, i10 00	the shift have a few and few a
Building Society	104.0. 257.6. +L3 - Templeton Life Assurance Limited For 20.5. 125.1. +0.9 - 40 Union Street Officials 01.1.07 061.634.7299 Garage	at language Carto	Second REC
Numerical initial 129 0 44 Managed initial 129 0 44 Managed initial 129 0 144 Royal Life Insurance Ltd Gartner Malaged — Royal Life Insurance Ltd Hendron Managed initial 149 7	001 2000 010 - Gental Fland Starest 118 97 125 150 151 - Inc. 222 2000 016 - Starting Reven 118 97 125 150 001 - Inc. 222 2000 150 150 150 150 150 150 150 150 150	Chair Cornel L. 191-04 1931 OFFCHODE AND	287. A. 3
Property Fund 23 1015 40.2 Property Fund 201 226.1 Bloom Growth Blogst. Burgs Rong leitlel 99.2 -0.5 Engrazzional Fund. 385.7 405.9 -0.9 Shoray Johnson Mont. City Fund 201 201 201 201 201 201 201 201 201 201	41.3 140.7 41.6 - Great Enterote (Next 105 46 180.30 41.47 - levi 33.2 140.2 40.5) - Great Enterote (Next 105 101.20 41.47 - levi 33.2 140.2 40.5) - Great Manager (Next 1170 40 101.20 41.47 - Dec	First the control recovery	DRI. CH
[0] [1] [1] [1] [1] [1] [1] [1] [1] [1] [1	21.6 1273 +11 Transmigs Wells Equitable assec Company 12.02 -311-275 2552 Abov Court, Feebrody Well 12.02 -311-275 2552 Abov Court Abov Co	And Security 2 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	200 25 25 25 25 25 25 25
High Performance 38.9 91.7 40.6 Exempt (nt F4 Acc 50.7 7 40.4 Flore interest	30 17.4 1.5 CAN Septis	relations Capital International Ltd BERMUDA (SIB RECOGNISED)	28. Yes
H.F. Secusion Fd. 133.6 -1.3 Reput Liver Building, Unersont, L3 187. 051.236 1451 Entrapada. AAFS Int Mas Pand. 133.7 40.1 Reput y	94 7 320 8 40 1 Demonstorment 124.5 90.3 115	Ig blassged. [12.792 3.540	200. Sept max
Earth-felaal Pennisher Fuelsh 1972 1974 1975 197	727.2 1286 6 -14 4 5 Serving Winds 732.99 725 6 -1 5 C. 725 97.3 14 - 5 Serving Winds 732.99 725 6 -1 5 C. 725 97.3 101.4 -1 5 C. 725 97.4 14 7 Flamment Initial	Money MA 2.594 2.792 - Paratrular N.O. Percircles Bertinda	275 EU Bart 15 564 denist 77 temps fund 513 46 46 50 50 50 50 50 50 50 50 50 50 50 50 50
Security 1970 197	140 1019 -03 - Wedever Assurance Seciety	### Str 1 1 1 1 1 1 1 1 1	C1 122
European Acc	040127731 Managed Fd (282.3 246.5) \$14	Fluid Ind \$2.91 3.177	CTL Seff :
Green Position Funds 1034 b 1070 B 2.5 Deposit For 39.9 36.1 English Acc. 1034 b 1070 B 2.5 Director's Postfolia 59.9 74.0 64 Engress 74.0 64 For Early 74.0 64 64 64 64 64 64 64 6	2.2.6 77.3.6 4.4 Whoshor Heaps, Tellural Semphia: 0992 787772 1.2.7 12.2 12.2 12.2 12.2 12.2 12.2	For Action 1 St 9773 FFF Action 1 FFF 30 733 1 10.8 St	THE SAN PRINCE AND PRINCE AND LANCE MAN CHARGE BOAT CORNERS AND " W. IV.
UK Alpha	Grad Brief Grad Brief & Stall Pred 132.5 350.01 - 22.5	From Learn Bib. 57:1,222 1325 — hE Oht	Seed Fig. S S S S S S S S S
Janua Alpha 3 Property Feb 88 9 9 9.1	100 127 2 High let Foody 2027 276.5 +50 - 150	A Wordwister [1 1.2] 1.200 - SPus Access Pts 2029.6 18.0 Cc 40 Cc	CS Section
GRI Altatu 834 401 - Prop Pon Fer 133 139 AS Discretion		00 5 L1007 Print 1 005 L1017 - L1027	Lates Fand Prices 20th service 0461 71905 Paris Fands Hagent (Guernster) Ltd Palme Weisber Offshore Finds Pic (a) Paris Pands Pands For Generators 0481 723021 His manus Carol 5 1510 00 10 42
Carried Annual A	Alia 252.5 Alia Royal Kar (Managerilla 152.0 644.3 7.0 7	Freyer's (Bosto) 12.0.2 40 042 1.00 0.01 1.01 0.03 - Light George Management 2.00 1.01 0.01 0.01 1.01 0.03 - Light George Management 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0	mailusto (2.5) - 3
Gold Range (Problems 154 9 - 1000000 2013 428 500000 2013 428 500000 2013 428 500000 2013	9.1 166 6 -0.3 - UR Yestup Assum CR. 166 8 169.2 40.4 - Expr 160 00 70 -0.10 - Gratten Head Let B. 102.5 46.2 3 -1.5 - Resilication CR. 102.5 46.2 3 -1.5 - Resilication CR. 102.5 46.2 46.2 4 - Resilication CR. 102.5 46.2 46.2 4 - Resilication CR. 102.5 46.2 46.2 4 - Resilication CR. 102.5 4 - Resilication CR.	Life Ears Fe (0.997 1.030) +0.014 - Howard Townshound Management	
Managed Ord 403.9 59.7 0.4 Experient 124.6 43.5 International 124.6 1	170 - 403 - Wanterleit I If American Co List	Table Tabl	COM DM DM ID 021 -0.015 - 0.015 - 0.015 - 0.015 - 0.015 - 0.015
Contract		4. 2	UERROE Y (REGULATEDA") Bid Drier + av Yidd Sectal Delegat Dies Continue
Deposit Ini	24 1712 -0.4 - Switch - 100 7 157.4 107.4 - E.S.	CANADA ISTO RECOGNISED	Z Mogant Co (Generator) Ltd: -0.01 - Social Descrit C
Per led Last Girt Ord 21.1.2 225.4 0.5 1 - Santy of the Company of	OFFSHORE INSURANCES	rest territories 13 10 145	th Bank Fund Managers (Greensey) Ltd Step Book \$6.89
Preserts Int	70 2 2017 -10 - AXA Equity & Law Int Life Asset Ce 50.0 1547 -10 - 9ttoy No. Present Hill. Coopins, India 0624 07877 5 58 50 50 50 50 50 50 50 50 50 50 50 50 50	manuf Apprint C. 31 191 1.231 40.002 - CC this Apprint Side East C. 4.91 - Inite that Company (1914) 40.002 - Apprint Side East C. 4.266 - Inite that Company (1914) 40.002 - Commission Francisco Forward, Registration Fee 176 Get	christian Global Investment Fund Ltd SISLE OF MAN (SIB RECOGNISED) And Sighthal (SIB 12 12 12 12 12 12 12 12 12 12 12 12 12
Deposit linit	90 2313 40.3 UK States 115.4 124.0 42.3 - 14.4 124.0 42.3 - 14.4 124.0 42.3 - 14.4 124.0 42.3 - 14.4 124.0 42.3 - 14.4 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.3 124.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0	Jan	mibres Ford Managers (CD Ltd AXA Equity & Law Inti Fond Mages (Law Inti Fond Managers (Germen) Ltd Victor No. Propect III) Document (M. 0026677877 Victor No. Propect III) Document (M. 0026677877 Victor No. Propect III) Document (M. 0026677877 Victor No. 1912 Victor No.
Predestrial Corporate Persion Funds 15 replect 5 (under WiP 2AP Property	27 214 +10 AEbra Intl Assurance (Bernmain) Ltd SAI	2 Art 1100 1101 - are Contend for Manager (Consessed 1 of Clot	relet Througherton Mrugarit Ltd. - All Managentic J. 19 200 0.20
Free first 100 of 1 ct 1	9.8 220.8 +0.5 - Dollar Guical (S) 12.769 2.850 (40.005 - 3.4 0.8 316 4 40 6 - Ermineral Carlot (S) 364 9 363.1 +14.500 - 3.4 3.5 2017 -0.1 - Gabal Manageri (S) 37.769 0.630	(5.7 to 1784 and 1722 and 1784 and 1723 and 1824	Gets From SL742 LBS11 WI - Acces Clabel From to 1 44 An many
Manager et 2 515 8 537 2 - Currentum Good	15 252 41 - L. Inserten Early 60 - 5135 2725 4025 - Sant 10 2 221 40 9 - Peoffe Entry free (5. 1550 1530 40,010 - 908 20 1915 - 01 - Peoffe Entry 180 - 51150 3340 40,020 - 908 10 2 20 1915 - 01 - Peoffe Entry 180 - 51150 3340 40,020 - 908 10 2 20 1915 - 01 - Peoffe Entry 180 - 51150 3340 40,020 - 908 10 2 20 1915 - 01 - Peoffe Entry 180 - 51150 3340 40,020 - 908	Tana	estruent Perifolio Svs (CD Ltd Victory 6g, Prospect Hill, Borosias, IoM 662462097 1021 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Structure 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097 William Vertical 131 Victory 6g, Prospect Hill, Borosias, IoM 662462097
Professional Prosteed Provided Investment Accessed Investment Inv	265	Mar Mary Fel S. St. 1 1 1 1 1 1 1 1 1	
Discretionary Feb 5 119 2 170 8 -0.1 Post Cibilities 166.0 160.0	2126 40.1 - Start	Devils Blast, Leverybourg . The 2009 Tel 405.0751 Shorting Memory 3/11.03h 1.058h 1.058h 1.0571450H7 54 Last rep Part Part 100.75 0.75 Burtter/field Floor Mongres (Septembers) Lital Last September 1 1.25 PS	FOLD ACCEPT 10 1 1000 4270 4270 4270 4270 4270 4270 4270 4
Property 1905 [912 1001] - 410-4557	100 100	Section Control Cont	Control Managers Cold
1303990 31 100000 91 P 2AP	678.2 - 0.1 Black Columbia 1.572 +0.001 - 6240 - 624 Money Sterling 1.552 +0.001 - 6240 - 6240 Oolly F4 - 91.559 +0.005 - Math	Figure 1 of 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	re les les Guerra, 2012 11 754
Fired teterral 437 3 371 -1.2 Hansard 237 4 30.4 -0.4 0.0 Renaged (Cast Property 392 4 1.1.1 -1.2 Worldwide 105.1 10.7 -0.4 0.0 Renaged (Cast Property 392 4 1.1.1 -1.2 Worldwide 105.1 10.7 -0.4 0.0 Renaged (Cast Property 392 4 1.4 -1.2 Renaged (Cast Property 105.1 10.5 1.0 -0.4 0.0 Renaged (Cast Property 10.5 1.0 1	825.6 -1.6 - YRA Global Fd 0F5.1	13 13 13 13 13 14 15 15 15 15 15 15 15	rd Ruthur
Coh. 344 3626 402 - Pen Inter Linked 1910 209 6 401 - International Chair	212.7 +1.5 - Clobal Bend US OTHY. \$1.476 40,002 -	Single S	September 1 150 17 144 691 11 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Notion Balance Earth 130 6 127.5 -0.1 Sentish Mutual Assurance pic Indicate States 133 1 143.2 -100 States 140.2 -100 States -	977.6 Cortical Medical Hyp. Douglas I.O.M. 0624 525979 Corp.	NAGEMENT SERVICES Trust Financial Management Service Financial M	ke Contral Mark (Except Ltd Generalize Fd
Marcyce 1705 2 741.4 1.1 5 3rdy Feed 200 5 220.6 40.7 Marcyce Acc 17 5 1705 2 741.4 1.1 5 3rdy Feed 201 0 212.5 7 6 5 7 Feed Acc 27 6 1704 1705 2 741.4 1.1 5 3rdy Feed 201 0 212.5 -0.4 Equity Acc 27 6 100 1 275.8 1.1 5 7 1075 2 7 107	Secret S	Proof St. Chierate Ch. Londonderry (2045 5550) International Chief C	Mar Turkeren Albertan anno anno anno anno anno anno anno a
North Assertion 1970 2 2070 2 2070 1 100 100 100 100 100 100 100 100 10	## 178 -0.4 -	mount Financial Services Ltd USS Book Food _ 54 Ede of 25 Ed of 14 Ed of 16	AXA Englity & Law Intl Fueth Mgs AXA Englity &
European	11 2002 -1.4 - UN Treater - 10.592 0.835 -0.007 - Score - 10.592 0.835 -0.007 - Score - 10.592 0.835 -0.001 - Score - 10.592 0.892 -0.001 - Score - 10.592 0.877 -0.017 - Score - 10.592 0.878 -0.001 - Score - 10.592 0	Accept Company Compa	1.6 Stehal
Reliance Mutural Reliance Hours, rathr-dpe Wells, Kent 892 530003 Post Description Fiel 214, 7 2503 -6.4 Reliance Hours, rathr-dpe Wells, Kent 892 530003 Post Wester Fiel 214, 7 2503 -6.2 Post Description Field 114, 7 2003 Post Reliance	ort Life	the Wall Bidgs, London ECOM 588 071 588 6111 harriss Daudard - 14 877 27 77.44 29.20 48.66 10 Cold	1Str Daltar Dist. S24 36 25 90 -002 -
Proprint know - Add 5 Pers Control of the Control o	12 404.5 40.1 - Evertarity Fe	Therenter Financial Services(Ptyl Ltd Australia Famil 54, 518.37 18.37	
Prior Act Fu Grad Isso. 125, 0 132, 7 12, 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 150 174 2. 8 100 174 2. 8	1.0 1.0	Non Ling Acc. 74 7 90.4	10 10 10 10 10 10 10 10

いっている。などのは、一般の意味では、電影の意味を

· <u>.</u>	FI MANAGED	FUNDS SERVICE	
JERSEY GIB EEFOCKISCO) AND Trans the control of th	Committee of the control of the cont	The control of the	The state of the s
Colinario Circlinario Colinario Coli	Credit Controvertial de France	Come of St. 10.05	Additional 1990 is 19.03 40.25 40.



WORLD STOCK MARKETS

Advanced Motor 1914 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	75 1	Advancy 8 Sch + 10' Foundation Arisins	######################################	Printary 0 Dm. otr-	### THERE LAND & PROPRIOR 19 10 10 10 10 10 10 10	SMERCH (continued) Falcenery B
Abrothism Co of Act. 779-32 15 Consistion Res. 23 L Condense Profile P	Substitute Sub	Ameno E,820 +100 E9	Addition	ABB	Main Ver Ded Dip Res. 111 1 1 1 1 1 1 1 1	Summary D
Autoral Inc	13 14	Power	registed 4,288 or 184 mgs 195 or 185 or	Varia 253 4-50	Ortics From	Fragges Hid (91 — 1.206 — 20 Program (bost (87 — 7.770) 70 Pr
Scheman	Comparison Com	April 8 Baris 8 Best Best Best April 8 1,850 9,855 Baris 1,850 Best April 8 295 377 Best Baris 1,850 Best Berto 16 B 295 377 Best Berto 16 B 295 377 Best Berto 16 Best 295 377 Best Berto 16 Best 295 377 Best Berto 18 April 1 4.50 Best Best 18 Best 1,850 Best Best 28 Best 1,850 Best Best 38 Best 1,850 Best Best 4 Best 1,850 Best Best 5 Best 1,850 Best Best 6 April 1 Best 1,850 Best 7 Best 1,850 Best Best 8 Best 1,850 Best Best 9 Best 9 Best Best 9 Best 9 Best 9 Best 9 Best 9 Best 9 Best 9 Best 9 Best 9 Best 9	18 18 18 18 18 18 18 18	Ral Phy . 2770	Section Sect	ABC Feet
Desire Marshatten 31 5 pm 4-1	Table Feory 125 1 Normath More 174 15 16 16 16 16 16 16 16	1,130 1,130 14 15 15 15 15 15 15 15	Maile Series Se	Aller Aller Aller Aller	Samon 9 Samo	Tigger (Lates 50
NEW YORK DOW JONES Feb Feb Feb 1892/63 Since complishing Strain St	CES	Carcos Sales 2,099 18	Outp	Spots Scheman	Table Car Cap Ca	Westpun Winfor
Preprint	GERMANY FAZ Akons (17/2/58) FAZ Akons (17/2/58	2	100 MBMS	April Apri	Varietin Corp	Page
CANADA TORONTO Feb Feb Feb Feb Feb Meet Lows 114 33 23 CANADA TORONTO Feb Feb Feb Feb Feb Feb March 8 National 3862.90 2008.54 2774.96 2765.51 3238.87 (16/1/92) 2529.91 (17/1/92) Canada 3 2 1 HIGH LOW March 8 National 3862.90 2008.54 2774.96 2765.51 3238.87 (16/1/92) 2529.91 (17/1/92) Canada 33, 2 1 HIGH LOW March 8 National 3862.90 2008.54 2774.96 2765.51 3238.87 (16/1/92) 3705.40 (14/1/9/92) March 8 National 3864.0 3344.03 3221.03 3310.92 2006.90 (16/1/92) 3705.40 (14/1/9/92) March 8 National 3864.0 3344.03 3221.03 3310.92 2006.90 (16/1/92) 3705.40 (14/1/9/92) March 8 National 3864.0 3344.03 3221.03 3310.92 2006.90 (16/1/92) 3705.40 (14/1/9/92) March 8 National 3864.0 3344.0 3321.0 300.0 300.0 (16/1/92) 3705.40 (14/1/9/92) March 8 National 3864.0 3344.0 3321.0 300.0 (16/1/92) 3705.40 (14/1/9/92) March 8 National 3864.0 3344.0 3321.0 300.0 (16/1/92) 3705.40 (14/1/9/92) March 8 National 3864.0 3344.0 3321.0 300.0 (16/1/92) 3705.40 (14/1/9/92) March 8 National 3864.0 3344.0 300.0 (16/1/92) 3705.40 (16/1/92) 3705.40 (16/1/92) March 8 National 3864.0 (16/1/92) 3705.40 (16/1/92)	JSE Industrial (2017/25) ASS 0 P 451.0 4536.0 4544.0 4699.00 14/952 3806.00 (19/10/25) 800.00 (19/10/2	2 Horse Bussie.	Foliages	14-Blus (Johns 1,590 +30 obto) - 741 -68 obto) - 742 -68 obto) - 744 -745 -744 -745 -744 -745 -744 -745 -744 -745 -744 -745 -744 -745 -744 -745 -744 -745 -744 -745 -745	2.94	INTERPRETATION OF THE PRINT OF
	·	1	1 -	· 1	• · · · · · · · · · · · · · · · · · · ·	\\

: 7

Dow extends its climb on jobs report

Wall Street

BIG BOARD shares rallied yesterday morning, lifted hy an encouraging January employ-ment report and residual builishness from the cut in German rates, writes Karen Zagor in New York.

At 1 pm, the Dow Jones Industrial Average was up 5.94 at 3,422.68 after climbing more than 24 points earlier in the day. Other market indices failed to keep pace with the Dow's roaring performance. The more broadly based Standard & Poor's 500 eased 2.10 to 447.46 and the Nasdaq composite dropped 9.16 to 699.69. The Amex composite moved higher in morning trading, adding 0.86 to 416.37. Trading volume on the NYSE was heavy at 196m shares by 1 pm, and declines led rises by 987 to 826.

The Dow, which surged more than 106 points in the first four days of the week, rose 42.95 on Thursday to 3,216.74.

Investors took heart from the January employment report. which showed a 106,000 addition to non-farm payrolls and a decline in the unemployment rate to 7.1 per cent from 7.3 per cent. December non-farm payrolls were adjusted up to 90,000

Chrysler, which has moved steadily higher since the successful completion of its huge new stock offering earlier this wesk, firmed \$1% to \$40%. Among the other blg three euto makers, General Motors rose \$% to \$38% and Ford held steady at \$50.

Shares in cellular telephone companies, which rallied earlier this week on raports that there was no evidence of a link between cellular phone use and cancer, were mixed in midsession trading. Motorola fell \$% to \$54%, GTE added \$% to \$35¼ and McCaw Cellular was \$% higher at \$34%.

Cyclical stocks once more contributed to the Dow's rally. Minnesota Mining & Manufac-

turing gained \$1% to \$106%, Aluminum Company of America advanced \$1% to \$77% and international Paper improved \$1 % to \$69 %.

Drug stocks on the other hand, have been particularly vulnerable since the Clinton election and continued to lose ground. Merck edged towards e 52-wssk low, sliding \$% to \$37%. Pfizer dropped \$1% to \$62% Upjohn eased \$% to \$29% and Bristol-Myers Squibb was down \$% et \$57%.

Barr Laboratories plummeted \$3% to \$9% after the company was ordered by e federal district court to suspens temporarily, 24 products. The court denied a request by the Food and Drug Administration to shut down the company altogether.

Barr has denied FDA allegations that it committed unsafe practices, including mislabelling drugs and using contaminated water.

In Nasdaq trading, ehares in mgen plunged \$5 1/2 to \$54 1/4. The hiotechnology company's investment rating was cut by Mabon Securities amid concern that Amgen's sales were slow-

TORONTO moved up as a fall in the domestic unemployment rate combined with the effect of the Japanese and German interest rate cuts. The TSE 300 index rose 10.04 to 3,376.44 at midday in volume of 30m

Stelco reflected new optimism about the North American steel industry, rising 41 cents to C\$2.68 in 1.33m shares.

SOUTH AFRICA

INDUSTRIALS picked up towards the close on but other sectors continued easier. The overall index dipped 8 to 3,470, 1 per cent higher on the week. The industrial index added 8 to 4,589 and golds fell 14 to

WORLD STOCK MARKETS

But from now on, there will be contradictory factors at work on Frankfurt stocks, writes David Waller

German financials climb on Buba initiative

t last, action from the Bundesbank! 5.7 per cent, Deutsche Bank by 5 per cent and Commerzbank Thursday's cuts in key German interest ratss were no surpriss in themselves; but the timing of the move certainly was, especially in the wake of hawkish commsnts from members of the Bundeshank's council last week which led many economists to believe that rates

would not start falling until

March or even April. Expectations of e cnt had fuelled e January rally in the German stock market, which nalled e little to the last week of the month and which has since revived. The DAX blue chip index of 30 shares was up 1.2 per cent last month, and the wider FAZ general index

The cut itself prompted e strong rally. The DAX climbed yesterday by 39.76 to 1,641.37, a record high for the year. Financial shares - particularly sensitive to interest rate movements - showed impressive gains. Allianz, the big insur-ance company, climbed 2.7 per cent, Dresdner Bank rose by

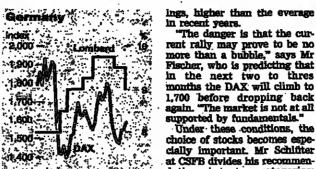
by 4.5 per cent. From now on, the German equity market is likely to be influenced by two contradictory factors.

On the one hand, interest rates are definitely, unequivocally on the way down. The letailed timing and scope of further cuts is not clear but economists expect lead rates to fall by 200 basis points by the end of the year. This is positive for equities, in principle.

"All other asset classes are unattractive," says Mr Sy

Schlüter et CSFB First Boston in Frankurt, "Cash has lost its eal and hund market yields have already discounted further rate cuts. The yield on 10year bunds is likely to be at the same level at the end of the year as it is now [around 7 per

Working against this is the fact that the downturn in the German economy has hy no means reached a low point. There is plenty of bad news still to come from the corno rate sector and the latest inter-



est rate cut is not going to lead to a sudden reversal in the outlook for corporate earnings

1990 - 91 92 93

this year. This outlook is bleak: Mr Reinhard Fischer, head of Ger-man equity research at Paribas Capital Markets in London, calculates thet earnings on the DAX companies will drop by 14.5 per cent in 1992 and by a further 7.4 per cent in 1993. This puts the market as a whole on a multiple of some 17.6 times current year earn-

ings, higher than the everage in recent years. "The danger is that the current rally may prove to be no more than a bubble," says Mr Fischer, who is predicting that in the next two to thres months the DAX will climb to

again. "The market is not at all supported by fundamentals."
Under these conditions, the choice of stocks becomes especially important. Mr Schlüter at CSFB divides his recommendations into two categoriss: companies which are likely to outpsrform over short-term, irrespective of fundamentals, and those which offer fundamental value over

the longer term as well. He believes that clients interested in making trading profits should huy Daimler Benz and Volkswagen, in spite of ths problems afflicting the German car manufacturing sector. Siemens also should be bought on a short-term view but rates only as a hold for the medium

to long-term. These stocks have high beta values, traditionally ontper-

II-SE

forming when the market is rising, and doing worse than the market when share prices are sinking. Other companies with high beta values include Allianz, Deutsche Bank and Munich Re, the large reinsur

Of these, Mr Schlitter likes Deutsche and Munich Re es short and long-term investments, Allianz is seen as attractive in the short term, but the discount of the share price to asset value is far less pronounced than et Munich Re, where the asset value is DM3.500 per share compared to yesterday's share price of DM2,850. Allianz, traditionally viewed as e proxy for the mar-ket, closed up DM58 yesterday at DM2,200, compared with an estimated asset value of DM2.500.

The choice of Deutsche Bank among the big banks is not shared by all analysts: Mr Paul Brunke at Robert Fleming in London recommends buying Dresdner instead. Deutsche traditionally has the highest rating of the

F128 with investors apparently

the airline's sharply higher

ZURICH was firmer, but off the day's high after an easier

dollar and 8 weaker start on Wall Street left blue chips

slightly lower. The market had

earlier profited from the posi-

tive tone in other European

third quarter losses.

three large banks and for the last year its earnings are likely to slip back from DM49.50 per share to DM49, climbing back up to DM53 for 1993 eccording to Paribas estimates.

Analysts also point to ths two large Bavarian hanks (Hypo Bank and Bayerischs Vareinsbank) where business is traditionelly weighted towards mortgage husiness rether than risk-prone commercial lending. DePia the Wieshedsn based mortgage bank which was one of last year's star performers with a share price rise of nearly 50 per cent, is still favoured.

Among the more cyclical stocks, Bayer is preferred to the other large chemical companies simply on the grounds that its high proportion of pharmaceutical sales leaves it less exposed to the ss exposed to the downturn in the world chemicals mar-

Mr Fischer predicts that it will cut its dividend for 1992 from DM13 to DM10, but thet BASF's dividend will fall from DM12 to DM8 and Hoechst's

of Swiss bank shares into

industrials or German bank

shares, on the assumption that

The state of the s

子の というという まるのの

Paris 7.7% better on week as bourses celebrate

INTEREST-rate sensitive bourses, particularly Paris, Frankfurt and e pertiy obscured Brussels, continued to reflect the cut in German interest rates yesterday, writes Our Markets Staff.

PARIS closed with the CAC-40 index above 1,900 for the first time since June 30; up 53.30, or 2.9 per cent on the day at 1,908.18, and 7.7 per cent better on the week after a fall of 4.6 per cent in January.

Turnover stayed unusually strong, climbing again to over FFr5bn as financials, and shares in heavily indebted companies extended Thursday's gains.

Poliet, the building materials group controlled by Paribas, gained FFr21 or 9.1 per cent to FFr251; Paribas itself put on FFr22.40 or 5.7 per cent to FFr414.90 in 324,000 shares and Credit Local, the municipal finance bank, ended FFr22, or 6.4 per cent higher at FFr367.

Suez rose FFr8.50 to FFr283. 6.07 to 504.21, e 3.5 per cent rise in 766,000 and the deeply indebted Eurotunnel picked up FFr1.25, or 3.5 per cent to FFr37.65 in very heavy volume of 3.5m shares.

FRANKFURT left the DAX index up 4.4 per cent on the week. Turnover, on a rising trend all week, rose from DM7.1bn to DM9.9bn.

Domestic investors, particularly, were attracted to finanls, said Mr Hans-Peter Wodniok of James Capel in Frankfurt. They liked their interest-rate sensitivity, the bonus to the banks in the release of DM32bn of interest fee reserves, and the implied improvement in German banking competitiveness.

Steels and some engineers were relatively, or actually depressed. Krupp Hoesch, closing one of its blast furnaces temporarily because of weak demand, fell DM1 to DM112. MILAN'e Comit index rose

on the week. Confirmation that Prime Minister Giuliano Amato's coalition government had won yesterday's confidance vote was the cue for renewed foreign buying in a market already well supported

by domestic investors.

Trading continued to be buoyed by this week's interest rate cuts, and hopes of another in Italy soon. Tslecoms found strong support after the postal minister, Mr Maurizio Pagani, reaffirmed plans to reorganise the sector and cut the state's stake below 50 per cent. Stet fixed L60 higher at L2,270 and rose to L2,290 after hours while SIP put on L73 to L1,685.

AMSTERDAM finished broadly firmer after the traumas of recent days, buoyed. by the higher dollar, lower interest rates and firmer overseas stock markets.

February 8 Open 16.30 11.00 12.66 18.06 14.06 15.00 Close Hearly changes FT-SE Biretrack 100 112544 112651 112589 1127.91 1129.12 1126.36 1128.92 1129.52 FT-SE Biretrack 200 1191.11 1190.33 1186.91 1189.52 1189.39 1188.83 1190.43 1189.21 1125.44 1126.51 1125.89 1127.91 1129.12 1126.36 1128.92 1129.52 Feb 3 Feb 2 Feb 1 Jan 29 1088.01 1158.83 1079.18 1148.15 111335 1097.03 1089.43 1171.25

Actuaries Share Indices

cent rise on the week.

Daf rose 55 cents to F1 2.50 as more impressed by its plans to cut costs than concerned about it resumed unofficial trading after its suspension late on Thursday. But very high volume surprised some analysts who suggested that speculators were having a final fling. There was also better news

for Fokker, Fl 1.90 cents ahead at F110.60, as the Dutch government put compromise proposals for the takeover of the

lower interest rates were already discounted in current Swiss bank share prices. Beneficiaries included Roche certificates, up SFr30 at SFr4,160. BRUSSELS had to contend with Petrofina's 72 per cent Bose value 1000 (28/10/90) HighAday: 100 - 1130/22: 200 - 1181/87 LymAday: 100 - 1125/29: 200 - 1185/86 .

drop in profits, and a 2.1 per cent drop in the oil group's shares which closed BFr280 lower at BFr7.250. However, the Bel-20 index

still rose 6.67 to 1,226.91, 3.3 per cent up on the week as Belgium's holding compenies improved their standing, and Kredietbank put on BFr250, or 4.1 per cent to BFr6.400.

COPENHAGEN suffered foreign selling and profit-taking that took the KFX index down 2.47 to 83.70. STOCKHOLM rose on hopes of lower interest rates. The Affärsvärlden Gen-

Wall Street influences Pacific Rim

Tokyo

8

The cut in German Interest rates and Thursday's rally on Wall Street encouraged investors, and equities rebounded on futures led buying, writes Emiko Terazono in Tokyo. The Nikkel issue average

rose 142.27 to 17,332.90, 1.8 per cent up on the week, after moving between 17,223.64 and 17.413.67. Volume ross from 284m to 320m shares on active cross-trading, as investors tried to reellse profits without changing their portfolios.

Gainers led losers by 694 to 256 with 178 unchanged, and the Topix index of all first section stocks rose 7.64 to 1,308.47. In London, the ISE/Nikkel 50 index was up 1.59 to 1.062.12.

After Thursday's cut in the discount rate by the Bank of Japan, investors shifted their attention to fiscal policy. "The effects of the rate cut will come into the market slowly, but the market is weiting for an income tax cut or another supplementary budget," said an official at Nippon Life.

atest prices were unavailable for this edition.

Individual and foreign investors were seen buying large capital blue chip shares in small-lots. Nippon Steel gained Y2 to Y290 while Hitachi Zosen

gained Y9 to Y522. Regional bank shares were actively traded on cross activity. Joyo Bank was the second most active issue of the day, falling Y10 to Y350, Bank of Yokohama rsmelnsd unchanged at Y995 and Shizuoka Bank fell Y10 to Y1,300. Hopes of e recovery in the US ssmlconductor market boosted Tokyo Electron, e trad-

ing company specialising in semiconductor manufacturing equipment, by Y100 to Y2,130. NGK Spark Plug, which makes ceramic packages for semicon-ductors, gained Y23 to Y950. In Osaka, the OSE everage rose 96.12 to 18,672.98 in volume of 44.9m shares.

Roundup

Wall Street's strong performance also provided a lead in some Pacific Rim markets. **AUSTRALIAN** investors took a lead from the US to push

prices higher and the All Ordinaries index climbed 11.9 to 1,543.3, a 1 per cent rise on the week, in turnover of A\$224.5m.

Biscuit maker Arnotts was a focus of trade ahead of Campbell Soup's takeover deadline. Arnotts closed steady et A\$9.51, 1 cent above the US company's offer. HÔNG KONG

strongly but turned down on profit-taking. The Hang Seng index finished 30.80 easier at 5.747.21, little changed on the wsek. Thrnover totalled HK\$2.08bn against HK\$1.86bn on Thursday.

Chsung Kong slipped 10 cents to HK\$20.2 and Hutchison Whampoa fell 40 cents to HK\$16. But Sun Hung Kai Properties and Hendersun Land gained 10 cents and 20 cents to HK\$27.3 and HK\$15.8

SINGAPORE was also lower on profit-taking among blue chip stocks as the market continued to consolidate after its recent highs. The Straits Times Industrial index fell 8.44 to 1,618.64 to volume of 104.14m shares. This left the index little

that swelled to 193.9m shares. Idris was the most active counter with 50.2m shares traded, adding 5.5 cents to 88.5 few in Filtern Years cents amid talk that the company would be given part of the project to build Malaysia's new international airport.

new international airport. SEOUL saw profit-taking in reaction to the rises of the previous three days. The composite stock index lost 6.73 to. 677.31, little changed on the

MANILA settled firmer as with buyers encouraged by the overnight gains in the US. The composite index closed 4.97 higher at 1,342.01, virtually unchanged on the week.

bourses and the SMI index in-The CBS Tendency index aircraft maker to Dentsche ished 9.9 higher at 2,133.6, 2 per rose 1.80 to 97.70 for a half per Aerospace. KLM rose F12.70 to cent ahead on the week. eral index added 19.4 to 928.2. LONDON SHARE SERVICE changed on the week, having risen to an all-time high of 1,645.68 on Tuesday. DBS Foreign lost 40 cents to \$\$14.40, UOB Foreign 25 cents to \$\$9.15, and Singapore Press Foreign 20 cents to \$\$16. KUALA LUMPUR was higher on selective buying with the mood underpinned by the prospect of lower local interest rates. The composite index rose 1.88 to 644.83, 1 per cent higher on the week, in turnover that swelled to 193.9m shares. | 4-14-1 | 4-44-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 4-14-1 | 112334 11938 7093 1902 1207 972 1214 169 364 13393 1734 1204 1694 1694 1204 971 1224 1694 494 1364 8.21 8.16 7.31 8.38 8.39 8.36 8.16 8.49 8.53 8.65 100点 107点 96長 90日 116点 85元 110長 88元 110長 88元 110長 - A 1945 - A 1954 - A 1955 - A 1955 - A 725 - A 1952 - A 1952 - A 1952 OTHER FIXED INTEREST 961 7.14 8614 6.78 1223 11.59 1071 6.00 971 8.02 1083 2.90 1014 6.00 1004 6.00 1004 6.00 1004 6.00 1144 10.13 998 6.00 1154 10.90 989 8.79 102.3 109 1274 1274 1163 1224 1163 1143 1126 1126 1126 1126 1126 1126 39% 8.81 35% 8.78 59 8.62 29% 8.60 24% 8.37 24% 8.77 *** *

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

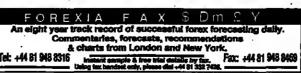
iational and Egional Markets			THUR	DAY FE	BRUARY	4 1992			W	DNESDA	Y FEBRU	IARY 3 1	983	DOL	LAR IND	NEX.
igures in parentheses how number of lines f stock	US Dollar Index	Owy's Change %	Pound Storting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling ladex	Yen Index	DM Index	Local Currency Index	1982/93 High	1992/93 Low	Year ago (approx)
ustralia (68)	121.22	+0.0	124.38	95.44	104.21	118,68	+0.1	4.10	121,28	125.37	95.27	103.74	118.56	153.88	108.18	142.0
ustria (18)	139.41	-0.8	143.04	188.78	118.85	120.06	+0.0	1.87	140.49	145,25	110.39	120.19	120.06	186,70	181.10	
lelgium (42)	139.24	+0.1	142.86	109.81	118.88	117.43	+0.5	5,14	139.18	143.88	109.34	119.05	116.88	152.27	181.19	143.5
anada (113)	118 19	+0.8	119.21	91.47	89.88	109.30	+0.7	3.11	115.21	119,11	90.51	98.55	105.61	142.12	111.36	137.3
enmark (33)	208.38	+2.5	213,80	164.06	179.18	180.11	+1.4	1.52	203.31	210,20	159.74	173.93	177.59	273.84	161.70	287.4
inland (23)	66.90	+0.5	68.64	52.67	57.51	80.10	+0.4	1.76	66.60	68.85	52.33	56.97	78,80	89.80	52.84	89.17
rance (96)	147.00	+ 1.5	150.83	115.73	126.36	128.84	+ 1.8	3.49	144,84	149.74	113.79	123.89	126.77	168.75	136.93	152.9
iermany (62)	105.32	-0.2	109.08	83.71	91,39	91.39	+0.2	2.50	106.57	110.19	83.75	91.17	81.17	129.69	101.59	121.7
long Kong (55)	230.45	+ 1.1	236.45	181.43	198.12	228.63	+1.1	3.95	227.97	235.70	179.12	195.04	226.33	262.28	178.36	193.87
eland (16)	134.99	+1.7	138.50	106.28	116.04	129,44	+1.3	4.10	132.75	137.25	104.31	113.57	127.77	173.71	122.98	171.2
aly (76)	60.03	+1.7	e1,59	47.26	51,60	68.69	+1.6	a 02	59.01	61.01	46.36	50.48	67.60	80.36	47.A7	80.5
LDBN (472)	104.86	-0.7	107.59	82.56	90.15	82,56	−0.5	1,01	105.65	109.23	83.01	90.39	83.01	140.95	87.27	127.7
lalaysia (69)	267.56	+0.1	274.52	210.64	230.00	271.07	+0.5	2.46	267.42	278.48	210.11	228.77	269.84	282.42	212 49	231.3
exico (18)	525.58	~0.6	1565.29	1201.09	1311.47	5172.43	0.8	1.18	1535.10	1587.17	1206.20	1313.31	5204.90	1789.77	1185.84	
etherland (25)	154.04	+0.2	158.06	121.27	132,42	130.84	+0.8	4.35	153,70	158.91	120.78	131.49	130.02	169.70	147.88	154.8
ew Zealand (13)	42.62	+0.7	43.73	33.56	36.64	43.95	+0.8	4.95	42.34	43.78	33.27	38.22	43.61	48.52	37.39	45.6
	139.50	+0.7	143.13	109.83	118.93	132.59	+0.9	1.82	138.48	143.18	108.81	118.47	131.43	192.95	128.05	183.0
orway (22)	221,42	-0.2	227.13	174.33	190.34	168.41	+0.0	1.85	221.76	229.26	174.24	189.71	168.42	229.63	179.85	226.7
	163.53	+0.3	167.78	128.75	140.58	167.82	+0.8	3.03	182.98	168.50	128.05	139.42	166.85	283.60	134.21	241.9
outh Africa (GU)	127.90	+0.4	181.28	100.76	109.95	114.05	+0.9	5.31	127.34	181.86	100.08	108.94	113.07	181.72	107.10	158.8
pain (47)	152.32	+1.8	158.28	118.92	130.95	168.56	+1.0	244	149.76	154,77	117.62	128.07	166.93	200.28	149.69	185.8
weden (36)	110.73	+0.0	118.61	67.18	95.20	105.00	+0.8	2.04	110.71	114,47	67.00	94.73	104.64	122.37	95.99	102.9
witzerland (56)	167.26	+0.6	171.60	181.66	143.70	171.60	-0.2	4.34	166.23	171.87	130.60	142.20	171,87	200.07	161.86	183.6
nited Kingdom (226)	183.74	+0.5	188.52	144.67	167.09	183.74	+0.5	275	182.77	188.96	143.61	156.37	182.77	183.74	180.92	168.0
SA (522)													102.77	100.74	100.84	100.0
rope (780)	135.60	+0.6	139.12	106.76	116.57	126.88	+0,4	3.66	134.76	139.32	105.88	115.29	128.32	156.88	131.31	149.4
ordic (114)	144.85	+ 1.8	148.41	113.89	124.35	141.86	+1.0	2.10	142.13	146,95	111.68	121.59	140,21	188.52	141.24	188.8
scific Basin (715)	108.72	- 0.6	112.57	86.38	94.32	88.27	-0.4	1.36	110.37	114,11	88.72	94.42	88.62	141.97	83,76	130.1
жо Pacific (1495)	120.18	+0.0	123.31	94.61	103.31	104.41	+0.0	2.42	120.23	124.30	84.46	102.85	104.43	145,21	113.60	138,1
orth America (635)	179.56	+0.5	184.23	141.39	154,39	178.50	+0.5	2.77	178,59	184,84	140,34	152.81	177.55	179.58	158,70	168.9
urope Ex. UK (554)	118.25	+0.e	119.28	91.55	99.96	105.54	+0.8	3.18	115.62	.119.44 .	90.79	98.85	104.66	132.98	111.33	128.6
scific Ex. Japan (243)	167.41	+0.4	181.50	123.95	135.33	146.59	+0.8	3.64	156.73	182.04	123.18	134.09	.145.77	175.31	146.06	153.0
orld Ex. US (1686)	121.39	+0.0	124.55	95.58	104.36	108.41	+0.0	2.43	121.40	125.51	95.39	103,88	106,40	148.91	115.98	140.0
orld Ex, UK (1982)	138.99	+0.2	142.50	188.43	118.49	126.12	+0.3	237	138.73	143.43	109.01	118.70	125,77	150.58	127.21	145.4
orld Ex. So. At. (2148).	141,41	+ 0.2	145.08	111.34	121.57	129.76	+0.2	2.57	141.08	145.87	110.87	120,71	129.46	153.05	130.04	148.1
orid Ex. Japan (1796)	162.08	+0.6	166,29	127,61	139.35	157.95	+0.5	3.09	161.18	186.65	126.66	137.91	157.17	165.40	151,93	161.2
ne World Index (2208)	141.45	+0.2	145,13	111,37	121.81	130.12	+0.2	2.57	141,13	145,92	110,90	120.75	129.02	153.70	130.66	148.7

One Chart Equals One Hundred Stories

MORE INFORMATION AT YOUR FINGERTIPS The NEW Futures Pager now updates even more Currencies, indices, Futures and Interest Rates every 2 minutes, 24 hours a day Call 071-895 9400 now for your free trial. **FUTURES PAGER**

You Deal, We'll Keep Score **Call Today for Your Complimentary Copy** +44 71 240 2090.

Questcorp pin and neil de either vitte dalas by that tubbens wi Global Futures Wat and Apres News Wolffel. Available any pour parests lear deshapp FC as the lewers parestile price-For further information salts 251-552 0002





SATQUOTE^{*} REAL-TIME NEWS VIA SATELLITE

* AFP-EXTEL * P.R. NEWS * MARKET NEWS * * FUTURES WORLD NEWS * CALL - L'ONDON 071-329 3377/FRANKFURT 69 638 021

THE BUSINESS SECTION

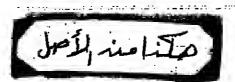
appears Every Tuesday & Saturday. To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times, One Southwark Bridge, London SE1 9HL.







GET THE EDGE: GET DIRECTUS ures Pager brings you highlights of directors' share tra in their own companies, plus 2 minute updates on indices. Futures and interest Rates 24 hours a day. Call 071-895 9400 now for your free trial. FUTURES PAGER



FINANCIAL TIMES WEEKEND FEBRUARY 6/FEBRUARY 7 1993 LONDON SHARE SERVICE 12.4 12.4 12.4 12.0 562.4 257.0 18.5 18.5 17.3 187.1 1,284 16.6 1,000 4,036 3,30 327,8 103,0 141,1 1,300 71.24 71 25½ 262 485 686 206 284 312 333 339 432 3.50 - ‡ 2.53 16.5 2.66 8.5 1.30 12.8 28.6 -<u>-</u> 49 17 28 42 71 10 10 40 15 15 () 15502200 1550200 155020 155020 155020 155020 155020 155020 155020 155020 1550200 155020 155020 155020 155020 1550200 155020 155020 155020 155020 155020 155020 155020 155020 155020 155020 155020 155020 155020 301.3 8.
3,420 8.
3,420 8.
301.2 10.
10.1
201.3 1.
201.3 10.
7,657 8.0
7,657 8.0
7,657 8.0
1,580 4.1
10.0 16.0 30.2 11.3
201.5 18.7
82.8 11.8
8.90 14.2
78.8 18.6 8.1 100m 2446 1725-173 17 14.7 等河中部四名代为时发展了这些与各种域外的方式会域,为之实域等的市场域域域的种类点之类的为打头的自 1863 3.4 28.6 2.2 8.16 -8.15 -8.25 14.6 8.39 -1.00 2 -1 61 | W | 61 | W | 62 | W | 62 | W | 62 | W | 62 | W | 63 | W | 64 51319 66 1319 170 1236 16 172 1169 1371 1382 #33 Mac | Continue | C 842 742 187 184 164 192 29 1¹2 192¹2 44. 126 47 161 48 136 62 176 25 77 29 136 436 39.1 196.5 14.2 9.5 1.0 6.6 1.6 === 14人10多數之所加於物質的機構與開發位和有名的後 330 1026 1026 165 2774 273 280 24 24 28 24 290 24 23 312 5 330 1 625 5 110 os Linked 205 123 6 17 25 4 25 25 1 25 2 25 1 1906 452 5175 379 2916 300 403 372 403 372 17 1470 1481 by No. 30. 24. 0 15. 25. 464. 5 20.6 6.14 7.80 2.63 3.42 5.85 25.0 8.4 46.67 5.5 11 Proprietable Propr 41 \$ \$ 22½ 20½ 45½ 46½ 40 \$ 23½ 1982/93
1982 9
1982 30
380
380
380
382
162
286
883
583
581
479
485
1884
2 588
3 588
4 587 7100 488 835 262 105 266 266 486 486 487 487 487 581 8.1 14.5 3.3 31.8 18.5 18.5 2.9 34.2 4.0 16.8 6.7 14.8 7.4 6 5.2 12.5 16.0 11.8 | Committee | Comm OTHER INDUSTRIALS

| Rother | 190 | 191 | 191 | 192 | 193 | 193 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | Michael Annie Anni 1861 Capitan 516.7 1,322 6,73 2,82 98.2 1,628 4,936 1,606 288.6 1992/83 high low 2145, 2712 2185, 2552 178 40 55 5272 183, 771 3457 190 1429 655 737 512 260 167 Capital Radio
Cariton Creton
Urap Pr
Canissi (TV
Calitars Helica
City of Lost PR
Creen Castes
Delly Mell A
Donley Medical
Backer Pt
Esperier Pt
Esperier Pt 18 Mac 18 Mon 2720 1716 2017 1716 20 16.0 308.0 402.0 402.0 50.7 401.0 17.0 74ca 35 35 35 40 44 40 45 47 中 地口の野田田の +er 1995 - Non - Non - 375 +2 186 - 334 - 166 100 20.6 116.2 2.34 120 120 160 42 Price 180 188 185 185 3354 - 741417769 - 722732776042552 124 122 5.44 28.7 78.1 5.82 0.54 43.6 1 | | | | | | | | | | | | | | | | | 5万块名过名馆的传统 011 62 16 39 44 253 214 150 12.9 13.4 16.8 16.7 46.8 14.5 260 - 4 160.3 2.6 160.3 2.6 127.7 \$ 160.8 18.3 401.8 12.3 14.1 - 255.6 0.4 28.6 \$ 275 40 114 405 45 45 45 22 23 ** | * | 1위 | 1시 | 1시 | 1시 | 83 208 37² 7 366 117 215 263 16 254 16 43 8 8 14 12 23 5 46 44 13 1129 476.7 222, 389 17.8 2.62 84.6 21.3 21 272 7 78 15 12 185 43 +14 30年 20年 7年 日本



FINANCIAL TIMES

Weekend February 6/February 7 1993

ENGINEERING SUCCESS Diesel engines from 5-1500 bhp. Perkins Group Headquarters Tel- 0733 67474.

US jobless rate falls as Iveco Ford economy gains strength bail-out

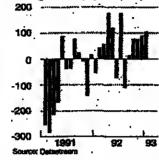
A FALL in US unemployment to 7.1 per cent, the lowest level in a year, yesterday indicated that faster growth in the economy is beginning to dent high levels of

A White House spokeswoman welcomed the figures but noted that the jobless rate was still higher than at the end of the recession in the first half of 1991. President Bill Clinton believed It was still necessary to "kick-start" the economy because of the relatively slow pace of job creation.

The Jeouary unemployment rate compares with levels of 7.3 per ceot in December and a peak of 7.7 per cent last June, the Labour Department reported. Adult male unemployment fell particularly sharply last month, to 6.4 per cent against 6.8 per cent in December.

in another sign of ecocomic strength, the length of the average working week in manufacturing industry rose from 41.2 to 41.4 bours - the highest level in

US employment Civilian labour force changes non agricultural payrolle (000)



more than 25 years. The pace of joh creation, however, is still rel-atively subdued. Non-farm employment rose by 106,000 to 108.8m last month, roughly in line with analysts' projections, but only about a third to a half of the monthly increase registered

in previous recoveries. The sluggisb job creatioo is occurring in spite of a clutch of economic indicators pointing to an acceleratioo of economic growth. The discrepancy reflects rapid increases in output per worker. US productivity rose 2.7 per cent last year, the biggest rease for 20 years.

Mr Richard Berner, chief ecoo-omist at Mellon Bank in Pittsburgb, said the employment report was stronger than it looked. The proportion of industrial sectors reporting higher employment had risen sharply in the past three months, suggest-ing that the recovery was becom-ing more firmly established.

There had also been an encouraging decline in the numbers of workers forced to work part-time as opposed to full-time.

Sectors registering employment gains last month included manufacturing, transport and the retail and wholesale trades. Manufacturing employment

has risen by 50,000 to 18.1m in the past three months, sluggish growth by past standards but a hig improvement on the previous three months when 200,000 factory jobs disappeared. Construction employment, however, fell 37,000 last month, reflecting the continuing weakness of commercial real estate markets.

Clydeside shipworkers on strike after rejecting two-year offer

By David Goodhart,

WORKERS at the Yarrow warship yard on Clydeside have gooe on indefinite strike for the first time since 1985 after rejecting the company's pay offer and their union officials' recommendation to accept it.

The 1,300 strikers, at the most successful of Britain's blgger warship yards, want a substan-tial increase on their basic weekly rate, currently £218 for a

The company's two-year offer would give them a £300 lump sum payment immediately, followed by a 3.8 per cent rise in July. In return, the company wants some changes to working practices, including the abolition

Strikes are now rare at the once militant Clyde shipyards, and in the UK as a whole there were only 21 stoppages in November, the last month for which figures are available. The strike at Yarrow is unlikely to herald a

Public sector workers appear reluctant to take action against the government's 1.5 per cent pay norm and, according to the Con-federation of British Industry, nearly one company in three is freezing pay or at least deferring the annual pay rise.

The CBI data are contested by

pay analysts Incomes Data Services, which says that only one settlement in six is being frozen. National Westminster and Lloyds banks have decided to award no general increase.

General Electric Company, is in a relatively comfortable position, with orders for five Type 23 frigates for the Royal Navy and two-for the Malaysian navy. But the company said there was no more money to offer and that any new wave of industrial action. atrike would have an adverse effect on future orders in the tight defence market. It recently made 400 workers redundant at

of 2.300 people.

Mr Ernie Horan, convenor of the unions at Yarrow, said: "We have accepted some unpalatable deals over the last few years, when we have been fighting for our lives. Clearly people feel that with the orders there now there's a bit more leeway". Pay rates were last increased

the yard, which employs a total

by the rate of inflation in July

urges no for Daf

By Kevin Done,

IVECO FORD, the truck maker. urged the government yesterday not to "bail out" Daf, its Anglo-Dutch rival, which collapsed into administrative receivership ear-

Mr Alan Fox, Iveco Ford chief executive, claimed in a letter to Mr Michael Heseltine, trade and industry secretary, that £750m of accumulated debts had been writ-ten off by the government when Daf took over Leyland Vehicles

"Surely there can be no further government-funded financial surport for a company with such a

"We think it right that you do not intend to ball out Leyland Daf because clearly there is too much truck manufacturing capacity available even for an annual market of 50,000 new

trucks." he said UK new truck sales were only 31,398 last year, 55 per cent down on the peak of 69,234 in 1989.

"Should there be any change in government policy in respect of direct or indirect support to Leyland Daf, then Iveco Ford Truck would look to receive an equal benefit and opportunity," Mr Fox said in his letter.

lveco Ford, a joint venture between Iveco, commercial vehicle subsidiary of Fiat of Italy, and Ford, the US vehicle maker, lost the leadership of the UK new truck market to Daf two years

Iveco Ford Itself continued to lose £500,000 a week "due to the parlous state of the British truck market", Mr Fox said. The lveco Ford truck plant at Langley, Berks, could make 15,000 trucks a year, but was currently "screwed down to just 6,000. This is why we are losing money."

Iveco Ford Truck suffered losses in 1992 of £25-£30m, Mr Fox Leyland Daf Finance, the truck

maker's hire purchase and leasing arm yesterday closed its five UK regional offices.

Company's town's glorious past,

THE LEX COLUMN

On high ground

Investment gurus who never expected the FT-SE index to rise much above 2,900 this year must have had a twinge of anxiety this week. The index briefly rose above that level on Thursday and, Share price relative to the FT-A All-Share index though it has since fallen back, the market is still within spitting distance of many year-end targets. There is a difference, of course, between the hackground now and the way it was when the forecasts were made. Both interest rates and the exchange rate have fallen much faster than was generally assumed. After such a monetary relaxation, equity valuations do not look stretched, even with an historic market multiple approaching 18.

But further advance does depend on companies actually delivering higher earnings. Trading statements will be scrutinised particularly closely during the coming reporting season. A few nasty surprises on earnings or on dividends could set the market back. So could opportunistic rights issues, though the market may be over-doing worries on that score. Banks, the latest sector to be marked down on the prospect of large casb calls, are most unlikely candidates.

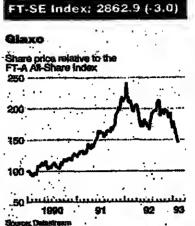
The biggest imponderable remains the impact of government borrowing when heavy PSBR funding gets under way. Assuming it is followed through, the Bundesbank's rate cut may have changed the equation slightly by allowing sterling to stabilise, limiting the inflationary threat from lower short-term rates. Gilt investors might thus not require such high yields. But easier German money is also boosting continental equity markets, which could lessen the relative attraction of UK shares.

British Airways

By doing the coble thing and bow-ing out early. Lord King has helped dispel the lingering anxieties caused by the Virgin imbroglio. The market nodded its approval yesterday hy lifting BA's shares 3 per cent. It was obviously also pleased to see Sir Colin Marshall retain his dominant role by effectively combining the two top jobs in one.

Strict adherence to the principles of good corporate governance would have required the appointment of a non-executive chairman and a chief executive. But, given the City's admi-ration for Sir Colin, it has been prepared to settle for a compromise which, in the wake of the Virgin

affair, looks a trifle lame. The most important consideration is



whether effective checks and balances have been restored. BA tried to reassure by giving the deputy chairman, Sir Michael Angus, specific responsi-bility for monitoring executive direc-tors. That rather begs the question of what he thought he was doing before. One hopes the promised appointment of another non-executive director will mark a further step towards credible

supervision. That leaves BA's ambiguous trading outlook. Margin gains from sterling's depreciation may offset sticky traffic figures for premium seats. But, by aggressively increasing capacity by 14 per cent this summer, BA threatens to dilnte its yields. Coincidentally or not, this move will saverely squeeze

UK Accounting

Rank Organisation's annual report showed this week wby investors should be on their toes. Even though Rank was adhering to the letter of the law in its restatement of last year's figures under the new accounting rules, it also included a deft £57m property revaluation provision that would not otherwise have appeared in the profit and loss.

It hardly helps that half the market will still be reporting under the old system during the coming results season. The City could ease the confusion by agreeing some standard definitions of normalised earnings, although that goes against the spirit of the reforms. There is merit in adjusting the volatile new earnings figure by subtracting disposals, closures and other one-off costs. That should leave a rump of sustainable earnings. But BZW wants

to deduct preference dividends, too, while NatWest Markets will put costs relating to failed hids above the line. The onus is clearly on companies to be as transparent as possible. The Accounting Standards Board has already read the riot act to companies bending the new rules. The oew legal status of accounting standards should encourage company directors and auditors to stick to the rules. The ASB's victory over Trafalgar House last year showed it has real teeth. But even companies with a clean record on compliance may use the opportunity to slip bad news into the market under

Glaxo

the cover of confusion.

Glaxo is not the only drugs company being dragged through the mud by the market. Its performance over the past two months is oot markedly worse than Wellcome. The US health sector fell by 8 per cent relative to Wall Street during January. On both sides of the Atlantic, investors are more interested in recovery than the defen-sive qualities of bealtbcare. Sterling's slide has made UK drugs stocks doubly unattractive. Since around a quar ter of Glaxo's shares were held in the US, it has borne the brunt of the selling. But Glaxo cannot expect to find firm support until its ambitions in over-the-counter medicines are clear.

The company's conversion to the OTC cause was poorly explained from the outset. A perfunctory paragraph in last year's chairman's statement is hardly sufficient after the best part of a decade preaching the opposite. A rights issue to fund an OTC acquisition looks unlikely, especially since Glaxo has lost its premium rating.
Given the dizzy multiple commanded
by OTC businesses, funding any large
move by selling paper would be uncomfortably dilutive. Without a clear statement of intent, the market might be forgiven for worrying.

A cautious move into OTC - per-haps on the model of last year's joint venture between SmithKline Beecham and Marion Merrell Dow - might secure a future for Zantac, the ulcer drug which accounts for 40 per cent of sales. Regardless of whether Glaxo defends Zantac's US patent this year, competition from generic versions of SmithKline's Tagamet is looming. Zantac is more effective, but with the US healthcare system in a penny-pinching mood, that will not count for much: A break into consumer markets makes sense, but not at any price.

Emu fast track considered

Continued from Page 1

gle currency. Any move to create a Franco-German-led monetary union outside Maastricht would be likely to invite legal challenge, not least because it would jeopardise the independence of Germany's central bank. But the French official pointed

out that, while Germany's central bank was in charge of day-to-day economic decisions, "the politicians have the last word" This week, Sir Leoo Brittan, EC trade commissioner, sald if the ERM collapsed, "something

would emerge from the wreckage". Observers interpreted his comments as a warning to UK

Continued from Page 1

ettract enough trainees."

only oce-third the cumber of

craftsmen and technicians as in

France and one quarter of those in Germany. And German indus-

try is oow worried that it cannot

His speecb marked the increas-

ing emphasis heing put hy

Whitehall, including by Mr John Major, on a revival in manufac-

turing - e stark contrast to the

focus on services under Mrs Margaret (oow Baroness) Thatcher,

He described manufacturing as

the former prime minister.

Jets in Ukraine arms bazaar

Euro-sceptics that they are wrong to assume that instability in the foreign exchange rates been held in the past few months spells the end of Emu. The increasingly public debate about a "fast track" to Emu may also be driven by tactical considerations in Paris and Bonn to bolster the franc in the run up to the

French parliamentary elections.
As one senior EC official pointed out, the more the currency markets believe there will be a Franco-German initiative to create fixed exchange rates, the less likely they are to attack the franc-D-Mark parity and the less likely the need therefore for a politically controversial move to a "fast track" Emu.

offering "a key to our future suc-cess" and to international com-

petitiveness. The bulk of world

trade was in manufactured

goods. Financiers needed to

understand businesses and "to

look for rewards in the future,

rather than the day after their

Accountants were not unnec

sary, "but in the UK the classic ronte to the top has been via the

City, Parliament, and above all

accountancy. The result? One study in the mid-1980s suggested

Britain had over 120,000 quali-

fied accountants - 20 times

investment".

Heseltine takes swipe at accountants

Continued from Page 1

in Moscow. Western diplomats say they are even more con-cerned about murky arms deals in the ceotral Asian republics, which are suspected of providing weapons to Iran. But who supplies the weapons to the Ukralnian-Siberian

more per head of population

than Germany or Japan.
"Valuable though the services

of lawyers and accountants can

he, they cannot survive in a vac-oum," he said. "They need cli-

ents; clients that are successful."
In fact, Mr Heseltine's number crunching abilities fell short yes-

erday. There are currently more

than 200,000 accountants regis-tered with the five principal pro-

"So speaks a failed accoun-

tant," said Mr Ian Brindle,

senior partner of Price Water-

Ireland alone

Exchange? Mr Blinkov says the weapons are being supplied by a

private Russian source, which claims to have the ability to manufacture arms to order as well as providing older weapons. According to specifications supplied by the seller, the weapous can be delivered at various

ports in Russia and the Baltics and at an airport in the European region of the former Soviet

The sole role of the exchange is to act as intermediary between buyers and the seller, who will sign the final arms contract. Why, then, choose the Ukrainian-Siberian exchange as a mid-

dleman which will take a commission of up to 2 per cent? "I think that they wanted the transaction to occur at some distance from Moscow," Mr Blinkov said. Because the seller claims the capacity to produce weapons,

he is convinced that "this is the state acting under cover of private business".

house, one of the UK'a largest accountancy firms, referring to the fact that the secretary of

state for industry did not qualify

Mr Andrew Colquhoun, secre-

tary and chief executive of the Institute of Chartered Accoun-tants in England and Wales, who

spoke cautiously as the Institute

reports to the DTI on regulatory matters, said comparisons with

other countries were difficult. He

said accountants controlled many highly successful compa-

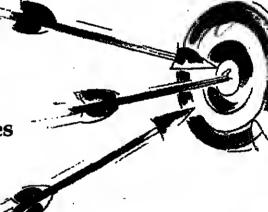
nies such as BTR, Glaxo and

in the 1950s.

NEW LAUNCH

Income Shares

Zero Dividend **Preference Shares**



Capital Shares

Schroder Split Fund

From 10 February you will be able to apply for shares in the new Schroder split capital investment trust. There are three different types of share and you will be able to apply for the type(s) that are most suitable for

Income Shares

Targeted to provide an initial gross yield of 9%. This is an attractive level of income compared to current building society savings account rates and it has the potential to grow.

Zero Dividend Preference Shares Designed to give a secure capital return of 8.25% per year. These are especially attractive to higher rate tax payers because all the returns are treated as capital gains.

Capital Shares

Will provide attractive returns at higher rates of portfolio growth. These are treated as capital gains which makes them attractive to higher rate tax payers.

Register now to receive your copy of the Mini Prospectus and application forms for the Schroder Split Fund.

		_	_		
П	r	0	A	r	S
					U

FOR	IMM	EDIA	ATE	AC.	TION
CA	LL	0800	0 5	26	535
Betv	veen 9	.00 a.m	. and	5.30	p.m.

To: Schroder Investment Management Ltd., Schroder Split Fund Registration Office, 00209, FREEPOST, London WIE 7EZ.

the Schroder	er me to receip Split Fund. A orms for the S	iso included	will be
PEP.			
Address:	APTY.		
**		 7***	
Postcode ₂₄	ing. Palautayay		
Tel. No	7 · *		·

The value of the shares and the income from the Income Shares may fluctuate and you may not get back the amount originally invested. The levels and bases of, and relief from. taxation can change. Tax reliefs referred to are those

Issued by Schroder Investment Management Limited.

CHIEF PRICE CHANGES YESTERDAY FRANKFURT (Dm) Pfizer _____ New York prices at 12.30pm 950 213 Paleses AG Ind & Verk . 485 380 675.5 376.5 281 624.7 New York (\$) 29 178 World Weather UK Today: There will be outbreaks of rain in north-western Scotland. Elsawhere, it will be dry except for patchy drizzle over the hills Early fog in liff. Winds will be light in England but fresh in

SECTION II

والمراجعة فيتنا

٠. " سالت وا

ist was a story

建铁矿 山。

14.5 Val

CONTENTS

Finance & Family: Investing for

Collecting: Antony Thorncroft looks at the state of the arts

Perspectives: The lottery boom:

Sport: The Weish and the English

Fashion : Frogs and snails: what

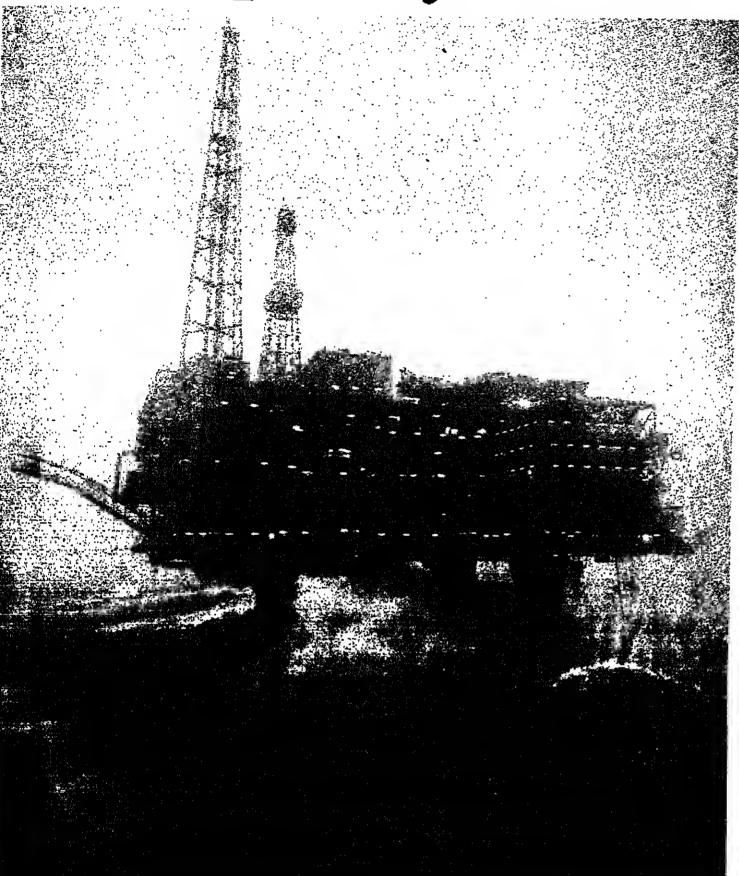
maximum income

resume hostilities

kend FT

Weekend February 6/February 7 1993

Still plenty of North Sea life.



Britain with a timely means to gild its fading fortunes. But, as the present row over coal has shown, oil is a resource over which the average Briton frets as much as he gloats. The nation must be mad to shut collieries, he says, wheo it measures its coal reserves in centuries but oil and gas only in years.

What is the truth? It depends who

Unst is Britain's most northerly settlement, clustered round a windswept inlet of the Shetland islands - an area that drew unwelcome headlines last month when the tanker Braer ran on to rocks and spilled its eotire cargo. Unst is where you board a helicopter for the 45-minute flight to the Ninian Ceotral platform, one of those gigantic structures poking out of the sea, bristling with cranes and

Ninian is a grand-daddy of the North Sea. It has been braving storms for 24 years, and it shows. Weather-heaten, man-battered, already it is a monument to Britain's oil age. It is like a small village, with 200 inhabitants and a huge factory attached. Its generators can produce enough electricity to power Edinburgh. Migrating birds have made it a staging post.

But it belongs to the past. When Ninian started, it sat astride one of the most productive fields yet found. The natural pressure in its vast reservoirs forced out 315,000 barrels of oil a day, enough to supply more than a fifth of Britain's needs on its own.

Today, liquid still gusbes out of Ninian, but more than three-quarters of it is sea water which has to be pumped into the well to keep up the pressure. Ninian's workers now spend most of their time removing that water. They pipe the liquid into huge settling tanks where the oil separates out, rather like salad dressing left to stand.

To date, 1hr. of Ninian's estimated arreis have been sucked out and Derek Smith, the Chevron platform manager, thinks they may be able to get 1hn more. But you can never suck an oil well completely dry. Ninian's future depends on whether they dream up more sophisticated ways of extracting oil, and whether its price rises enough to justify extra investment. But the future is inescapable. Ninian is dying, slowly. "The field could last

until 2004 or 2005," says Smith. Many people have claimed that Britain's oil wealth has been squandered. That is not the case at Ninian. Its glory days in the early 1990s also were the days of sky-high prices. It cashed in at the top of the market and provided the UK with a bonanza. Now, Ninian is having to adjust to other realities of the North Sea: declining returns, rising costs, and the tougher regulations brought on by the 1988 Piper Alpha disaster. To boost its earnings and make full use of its 110-mile pipeline to the Shetlands, Ninian is developing a new role for itself as a collecting point for oil from neighbouring

Ninian typifiea a passing era. Britain's oil and gas production peaked in 1986 with 166m tonnes of oil equivalent, vastly more than its own needs of 127m tonnes. In 1991, output was down to 139m tonnes. barely meeting demand of 136m. Over the past 10 years, UK earnings from oil and gas have nearly halved from more than £20bn to £11hn and revenues from taxes and royal-£1hn. In 1991, the oil and gas industry, with all the onshore jobs it sus-

tains, accounted for a mere 1.5 per

The outlook for British hydro-carbon output is by no means drear, though it depends on who vou talk to. David Lascelles makes a helicopter tour of oil rigs

ceot of Britain's gross national product.

Oilmen will tell you that all the big North Sea fields probably have been found. In future, it is a matter of developing the smaller ones in hetweeo and finding ways to squeeze extra barrels ont of the old ones. This decline has a lot to do with the weakness of the oil price, which is at a 20-year low in real terms. This is putting enormous pressure on the North Sea's traditionally high operating costs, and obliging the government to take a more lenient line on taxation and regulation. There is talk of some of the hig US companies moving out.

The squeeze is apparent onshore as well. The great sea lochs of Scotland are packed with idle rigs; others are being towed thousands of miles to the new oil frootiers, such as Vietnam. Some months ago, Beo Line, one of the few British-owned rig operators, pulled out of the husiness because of slack demand. People in Aberdeen, Britain's oil capital, worry if the UK will preserve

> **PHOTOGRAPHY** JEFF JONES

enough of its stock of equipment and know-how to sustain an indige-

oous industry.
"UK-based Industry is doing 80 per cent of the North Sea work hut maybe only 5 per ceot of the world market," says Ian Wood, chairman of John Wood Group, an Aberdeenhased evergy service company. We've made very little impact on the world sceoe. There's nothing like a Divisioo 1 company in the UK." He is urging the government to help transform Aberdeeo into an oil centre of world stature: a Euro-

pean Houston. Two hundred miles south of Ninian is the Nelson rig. On the flight, you notice the multitude of platforms all around: to the east is Brent, another grand-daddy; to the south, Alwyn; to the west, Heather - all producing oil and gas. Gas flares create bright spots in the leaden sea. It does not look like an industry in decline.

Approaching Nelson, we pass the platforms of the Forties' field, British Petroleum's higgest find. The helicopter circles, testing the wind currents. On the helipad, heavilykitted emergeocy teams stand hy. The machine settles on to a patchwork of thick rope, to stop the

wheels stiding.
The story oo Nelsoo is rather different from Ninian. This is not a production platform with its feet on the sea floor; it is a floating drill rig, and it is looking for new oil rather than sucking out old. At its heart is a huge drill stem capable of reaching five miles under the ocean floor. Below us lies the Nelson field, as yet untapped but with upwards of 500m barrels of oil. There is a huzz in the air.

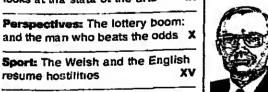
"That's Fortles' sand," says John Shute, the project director at Enterprise Oil, a part-owner of the field In his hand is a pile of wet sand which has been drawn up by the drill. He holds it under an ultra-violet light. It glows yeilow, meaning that it is moist with oil. Nelson's proximity to the BP field is the reason for the excitement. It is small hy comparison - about a fifth of Forties' size - but is one of the largest being developed, so It represents a chunk of the North Sea's

Nelson is typical of the advances made in 25 years of North Sea exploration. In the old days, individual rigs moved expensively around the surface, drilling a string of vertical holes in the seahed. Nelson can do it all from one spot. Using steera-ble drill hits, it will bore 32 separate wells, splaying out in all directions. So sopbisticated has directional drilling become that Nelson's operators are able to aim a well more than two miles deep with an accuracy of 10ft.

The drill bit has an electronic black box which seeds back pulses. Continued Page XXII

The Long View/Barry Riley

Uneasy in Eastbourne



III & IV

again at the battle of the generations, the fluctuating economic struggle between young and old. For some years, the British wrin-

klies were doing remarkably well. You can't keep the young folk down for long, though, and they are hitting back hard with their penetrating weapons, cheap money and inflation. But have they been boohy-trapped by debt?

The European exchange rate mechanism, as run by a beleaguered Bundesbank, has turned into a geriatric charter. Soft-hearted Heimut Schlesinger may at last have relented but French, Danish and Spanish short-term interest rates have been well in double figures

in the UK, money market rates stayed at 10 per cent until September and generated a huge flow of net interest payments, from young borrowers to old

Only 16 per cent of people taking out new huilding society mortgages are 45 or older. The total annual servicing cost of some £330bn of mortgage debt was 127bn after tax reilef. But that is now tumbling hy £7bn, money lost in the main by the largely elderly savers who speak for the bulk of the £250bn-odd deposited in personal savings accounts at huilding societies and banks.

To make matters worse, pensions in payment will not be protected properly against Inflation in the near future. This is because the retail price index is being reduced by the fall in mortgage rates, whereas the rise in the pensioners' price index (which excludes housing costs) is likely to accelerate from 3 per cent in the latter part of 1992 to 4 or 5 per cent this year.

Capital transfers within the housing market are also looking much healthier for the young. In the late 1980s, older owner-occupiers were selling out or trading down nt extraordinary prices, and young people were assuming enor-

IT IS TIME to look transactions has dropped from 2.1m in 1988 to about 1m a year at present,

> south-east). For first-time hnyers, the improvement in affordability has been remarkable (so long as they can find a joh). In 1989, the average first-timer's mortgage interest payments was 26 per cent of income; now, the proportion is 14 per

> (and by 30 per cent in four years in the

Of course, youngsters have to be confident that there will not be another U-turn in policy to propel interest rates smartly op again. But it seems they now have so much buying power that they can, in many cases, afford to bny decent houses, leapfrogging their counterparts of five years ago who, burdened by £10,000 or more of negative equity, are stuck indefinitely in bottomrung-of-the-ladder homes.

This is the nub of the problem. The fall in interest rates has addressed the imbalance in young people's income and expenditure accounts, but it has done nothing for their balance sheets.

Personal sector deht has eased by only a few percentage points from a 1991 peak of 115 per cent of disposable income; until 1980, the ratio was consistently close to 60 per cent. The Amex Bank Review has just calculated some implications should this ratio fall back hy 1995 - not to 60 per cent but, less ambitiously, to the average of the 1980s (financial deregulation may have led to

long-term increase in debt tolerance). Either the savings ratio will have to rise from its present 12 per cent or so to more like 18 per cent, implying years of still more terrible depression; or incomes must rise by nearly 50 per cent for presumably, some combination of the two). Incidentally, if it is any consolation, Amex Bank finds that Japan's fix over personal indebtedness is almost

as bad as as the UK. The danger for Britain's wrinklies is that, having lost much of their invest-But the number of house market ment income, they could forfeit part of

the real value of their capital, too. Events in the foreign exchange markets while the average honse price has dropped by 11 per cent in two years this week have shown once again that weak governments are driven towards inflation. As sterling crashed oo Wednesday, the Treasury insisted that the exchange rate was being given "full

weight" in its monetary assessment. Since there is no credible hint of any move to protect the pound with higher interest rates, the implication is that the devaluation is deliberate. Has some body in the Treasury also calculated that 50 per cent pay inflation in three years (cumulative, not annual) would eliminate the suffocating effect of the huge financial claims by the older generation on the young? Retail price inflation would have to be even higher.

because real UK incomes must fall. Just take a look, if you dare, at the wealth-preserving manifesto of the woo pies (well-off older people). Pay (and social security benefits) must be cut to preserve Britain'a trade competitive ness at a higher exchange rate than now; the state must take responsibility for £50bn-plus of the mortgage debt of overstretched individuals; and taxes must rise by £20hn. There might be votes for this in Eastbourne hut not in East Grinstead, let alone East Kilbride.

There is one last tantalising pot of gold for the oldies. Their stock market investments are jumping in value and, more importantly, so are those of their pension funds, which have a commitment of oearly 85 per cent to UK and overseas equities.

But the actuaries who value company pension schemes are hehaving like spoil-sports. The funds are puffed up by higher share ratings, but the dividend income they generate is, if anything, falling. So, on the basis of actuarial valuations, pension funds have failed to keep pace with their pay-linked liabilities during 1992.

Youth, said George Bernard Shaw, is wasted on the young. But the economic curse of young people is that the world is already owned by the previous generation, which is trying to charge rents. Still, they may decide that wealth is wasted oo the old.

EQUITY PEP LAUNCH

DISTINCTIVE RANGE LOW INITIAL CHARGE ACT NOW

Guinness Flight announces the launch of the EQUITY SELECTOR

PEP, offering a choice of investment in 5 unit trusts, with a low initial charge of 2% (there is a back endcharge if the plan is terminated in the first 3 years). Complete the coupon or call us on 071 522 2111 to find out more.



The PEP offers 5 distinctive investment options to suit your strategy - High Income, Recovery, Emerging Companies, European Growth and International - all highly suited to the current investment climate. **CUINNESS FLICHT**

EQUITY SELECTOR PEP

Return the coupon now for details of the Equity Selector PEP

or call Ann-Marie Marten on 071 522 2111. Investor Services Department, Guinness Flight Fund Managers Limited, 5 Gainsford Street, London SEI 2NE.

The value of this investment and the income from it may fall as well as use and is not guaranteed. Also deduction of charges and expenses means you may not get back the amount you invested. Issued by Guinness Plight Fund Managers Limited, a member of IMBO.

London Helmut, the charge is 'adventurism'

By Peter Martin, Financial Editor

DVENTURISM they argued. Prof. Mervyn King, the ecothe charge levelled nomics boss et the Bank of against the Russian central bank this England, has argued in the past that merely making e cen-tral bank independent does not deliver truly independent monweek by President Boris Yeltsin - was also the theme of an attack on the Bundesbank by the Germen chambers of etary policy; you also need a consensus about the importance of monetary stability. For most European business men, Helmut Schlesinger, the That comment from the Ger-Bundesbank president, hes man chambers of commerce been the architect of an intol-

gives you some idea what such e consensus means - and just erably high level of interest bow far Britain is eway from rates. For them, the cut in German rates on Thursday came Indeed, to judge from the behaviour of the UK stock marnot a moment too sooo. Even the London stock market, less sensitive to the level ket all this week you would of German interest rates since think inflation was a new wonsterling's departure from the der-drug. On Monday, the mar-ERM, rejoiced. It rose to a new intra-day high after the cut, ket seized on a report in the press that John Major had perwith the FT-SE 100 index passsonally taken control of mone-

tary policy and planned to cut

centage points by the summer. Even though Downing Street

went out of its way to deny

this story, the markets decided

it was basically correct. Ster-

ling fell charply, in spite of the threat of higher prices on

HIGHLIGHTS OF THE WEEK

1992/93

High

2873.8

3050.5

304

221

379

264

227

335

598

365

186

364

434

3175

+95.7

+2112

+2512

+29

+42

+17

+ 19

-21

+17

-16

+ 1812

+80

+20

267

219

276

232

172

288

\$27

365

262

185

1992/93 Low

215

129

2281.0 German rate cut

100 Tornado deal

2157,8 UK base rate optimise

182 Weak sterling/US buying

123 Analysts visit to French ope.

130 Benefits of demise of DAF

250 White & Mackey bid hopes

212 Increased equity volumes

414 Rights Issue worries

Bond Issue

New orders

73 Analysts visit

102 US\$ 11m worth of new orders

Benefits of demise of DAF

Brokers say oversold

se rates by two more per-

ing briefly through 2,900 for the first time. Yet the German chambers of commerce felt impelled to criticise the Bundesbank not for tightness but for excessive laxity. The eventual, essential conquest of inflation was threatened by the cut in rates,

FT-SE Mild 250 tndex

British Aerospaca

Kleinwort Bensor

Northern Foods

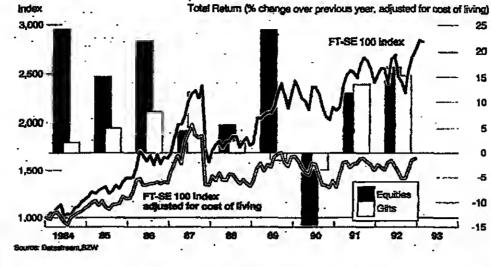
Racal Elects.

Tadpole Tech.

Trinty Hidgs.

BPB Inda

Invergordon



over £2bn, its highest since the

This enthusiasm for equities

came against a steady rumble

of worrying comment from

analysts. One theme was the

fact that British companies are

paying out a higher proportion of their earnings than at any

For the market as a whole,

dividend cover - the ratio of

companies' dividends to after-

tax earnings per share - has

fallen below 1.8 times in recent

weeks. For most of the 1970s

and 1980s, it ranged hetween

The figure highlights the

extent to which companies

have been prepared to keep dividend payouts high despite the impact of the recession on

earnings - e fact that will be

2.2 and 3.0.

time since the mid 1960s.

day sterling left the ERM.

imported goods, the FT-SE 100 index rose 1.6 per cent, to close at 2,851.6. Interest-rate sensitive stocks were among the big

Tuesday was calmer, and the index dropped back slightly. But by Wednesday, with fresh pressure on weaker European currencies and a growing expectation that the Bundes-bank would ease rates the next day, the onward advance of equities resumed. Blue chips did particularly well, and the FT-SE index more than made up the previous day's losses. closing at e new high of 2,873.8. On Thursday, when the German announcement finally came, equities moved up again, then dropped back. They fellfurther on Friday, with the index closing the week et 2,862.9, for e total rise of 55.7. Volume was high - on Thursday, trading by clients was

remmed home when the results season gets under way next Thursday. The low level of dividend cover is ominous for equities, some analysts argue, because it implies that companies will be keen to rebuild cover as their earnings recover in the

A recent curvey of company

next few years.

finance directors by James Capel showed that they hoped to rebuild cover over time to 2.3 times. To do this, says Capel's Paul Walton, "earnings have got to be growing e little bit faster than dividends for a considerable period of time." Dividend growth is particularly important to the actuaries who calculate the adequacy of pension funds. Slow dividend growth will lower the likely return from equities relative to bonds, making institutions keener to buy gilts.

Such a trend would be good news for the Treasury and the

Bank of England, faced with the task of selling record amounts of gilts this year. But it would be bad news for equities. Sushil Wadhwani and Musteq Shah of Goldman Sachs reinforced this theme with a weighty piece of research examining the relative attractions of gilts and

They concluded that equities are likely to outperform glits by less than in the past; and that pension funds are likely to regard equity investment as "riskier" because of a need for steady income flows to pay the pensions of the growing pro-portion of retired members.

Equities would still remain the preferred investment, but would form a smaller proportion of assets than in the past, say the anthors. This could be a medium-term drag on the performance of the stock market; shares would rise by less than would be warranted by improvements in earnings and

interest rates. Such thinking failed to infinence institutional investors this week. Private clients have been bullish for months, according to David Jones, chief executive of the Sharelink dealing service. His figures show that trading by private clients has been high, and biased towards huying, ever since October. "We've only had one or two days in the last few months when we've had a 'normai' ratio of huys to sells," he says. For private clients, huying is now stronger than ever in the past five years, and it is widely spread: "They're buying everything, right across the market." in Russia, they would probably call that adventurSerious Money

Giving a pep to savers' incomes

By Philip Coggan, Personal Finance Editor

ANNUAL income toenty expenditure nineteen rineteen six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds ought result misery.

R MICAWBER'S words in David Copperfield ring specially true for savers at the moment, with returns falling and epending still rising. How do they get e decent income now base rates have dropped to 6 per cent? We devote two pages to the issue this week (see opposite); meanwhile, three well-known

finencial compenies heve launched similar products which ettempt to meet this income need. All combine shares and bonds within a personal equity plan to offer a decent, tax-free income

The Cazenove Bond & Utility fund yields 7 per cent by investing in utility companies such as water, electricity and gas, and in bonds. That yield allows for the annual charge (a very reasonable 0.5 per cent).

The initial charge of 0.2 per cent is extremely low by industry standards and means the bid-offer spread on the trust will be around 2 per cent. But those who want to hold the fund in Pep form must pay a

further initial charge of £35. What does this mean in real money? On an investment of 26,000, the annual tax-free income will be \$420. The tax saving for a basic-rate payer will be £105, and £168 for the top-rate payer. So, the tax benefit will outwelgh the initial charge in the first year and, for top-rate payers, the bid-offer pread as well.

The Cazenove fund pays divi-dends twice a year. The two other new products, although higher cherging, offer e monthly income facility. This will undoubtedly increase their eppeal to investors although

the amount paid each month will be small in early years. Fidelity's tax-free income plan is based on a new unit trust called the High Income fund. This will invest in highyielding equities and fixed-in-terest stocks and will have a yield of 6 per cent. Again, this yield allows for the effect of the ennual mnnagement charge (a rather more hefty 1.25 per cent).

The initial charge on the Pep is 2 per cent (4 per cent for those who invest in the unit trust alone). This ehould mean the bid-offer spread for Pep stors is around 3 per cent. As with its other Peps, Fidelity is making withdrawal charges

'How do savers get a decent income now base rates are down?'

which fall from 3 per cent in year one to 1 per cent in year three and zero thereafter.

To turn this into pounds and pence, an investment of £6,000 would get an income of £360, or £30 a month. The tax saving for a basic-rate payer would be £90, and £144 for the top-rate payer. The initial charge of £120 would, thus, be reclaimed by the top-rate payer in the first year (although not if he withdrew his funds); it would take part of another year to

reclaim the spread as well. The minimum lump sum investment into the Fidelity fund is £1,000, or £50 for

The M&G Managed Income fund offers, et around 5 per cent, the lowest yield of the three. It will invest in a variety of M&G's trusts, with up to 40 per cent in the group's Trea-sury bill fund and in its Gilt & Fixed Interest fund. The initial and annual

charges of 4.5 and 1.5 per cent respectively are higher than

those made by Fldelity (although M&G imposes no withdrawal cherges). There will be no "double charging" – that is, investors do not have to pay the fees of the underly. ing trusts as well. The mini-mum investment will be £1,000 On a £6,000 M&G Pep investment, the annual income would be £300. The tax saving for a basic-rate payer would be £75, and £120 for a top-rate payer. Thus, it would take around four years for e basic-rate payer to earn back the initial charge of £270, and longer if one accounts for the 6 per

cent bid-offer spread. Why do the Fidelity and M&G plans have higher charges than the Cazenove fund? The simple answer is that they are paying commis-sion to intermediaries to sell the fund and have to reclaim the cost from the investor.

Herein lies the paradox. Advisera and intermediaries are supposed to offer "best advice." The Cazenove fund has the highest yield and the lowest charges and is offered by a blue-chip name; it might seem an obvious piece of "best advice" to recommend it for those who need income. But it will probably raise less money than either of the other two. Could there be e good reason

for recommending any of the M&G and Fidelity funds ahead of Cazenove? One could argue that the lower the yield, the greater the potential for capital growth. But only up to a point. If two portfolios own exactly the same stocks, the one with the lowest charges will have the highest yield. Then there is the monthly income facility, But would you rather have £25 a month from M&G or £210 every half-year from Cazenove? It would be wrong to suggest that all advisers are commission-hungry; many work very hard to do their best for their clients. But these three funds

will provide a good test case to

see if the words "best advice"

mean anything at all.

UK mortgage lending UK house price index All houses 1983=100 Net advances (Ebn)

Mixed views on house prices

The Helitax end Nationwide Indices yet egain gave conflicting information about the direction of UK house prices tast month. Helitax, the country's biggest mortgage lander, reported that house prices had fellen by 0.4 per cent in January, while Nationwide, the second-largest building society, reported that prices had risen by 1.2 per cent last month, the biggest monthly rise sinca Mey 1991. However, both societies agreed that there had been an increase in the number of potential purchasers requesting mortgages and inquiring about reported for sale ned been en increase in the number of potential purchasers requesting mortgeges and inquiring ebout properties for sale. Lending activity in the last quarter of 1992 was very depressed according to the Council of Mortgage Lenders, Net advances totalled £2.8bn, down from £5.5bn the previous quarter. The CML attributed the weak figures to lack of confidence on the part of potential housebuyere efter eterling's exit from the exchange rate mechanism in September.

Bank charges to be levied

Save & Prosper/Robert Fleming has ennounced it will be introducing cherges on its current account for those in credit. The move may be the beginning of the end of free banking in the UK: Midlend was the first of the big four English banks to introduce it in 1984. From April 1, cuetomers holding the S&P Classic Account with Robert Fleming & Co witt be charged £5 when their belences tall below £1,000 on the last business dey of the month. No interest will be paid on deposits of less than £2,500 in the Deposit and Premier accounts. The previous threshold had been £1,000.

Balmoral bugs being fixed

Bristot & West says it is solving the processing problems which have occurred with its Balmoral eccount; those who have yet to receive passbooks chould receive them by Tuesday, February 9. The society eeys that interest will be credited from the dey after cheques were received by it. Additional staff have been recruited to cope with the demand. From next week, says Bristol & West, customers sending cheques to open accounts will be sent their pass books and eccount opaning documentation or acknowledgment, by return of post.

Sharelink US shares service

Sharelink is launching an instant deeting service in US shares for UK investors. The service will be open during US market hours (2.30 to 9pm UK time). Minimum commission (on deate under \$2,533) is \$38 (around £26); on deats between \$2,534 and \$5,000, the rate is 1.5 per cent; the rate ie then 0.75 per cent on the next \$5,000; and 0.1 per cent on additional amounts over \$10,000. For further details, call 021-200-4888.

Pep commission refund offer

Gerrieon Investment Analysis, e FIMBRA member, is offering to refund to investors all but £25 of the commission it receives on Personal Equity Plans. This includes the M&G and Fidelity plane referred to in the Serious Money columne, Further details can be obtained by calling 0742-500720.

Smaller companies revival

More good news for believers in the small companies revival this week. The Heare Govett Index (capital gains version) rose 3.4 per cent from 1297,74 to 1342,07 over the week to February 4, and the County Index elso climbed 3.4 per cent — from 1012,93 to 1047.76 — over the same period.

Wall Street Dow breaks through to brave new heights

firmly in command of Wall Street this week, and many analysts think their charge is far from over. The Dow Jones Industrial Average finally broke through to an all-tima peak on Thurs-

day, topping the record 3,413.21 reached on June 1 last year, when it closed at 3416.74. hopes of a revival in the flagging global economy.
In the US, n string of statis-However, the Dow was only playing catch-up with two broader market indices, the Standard & Poor's 500 and Naedeq index of smaller stocks, which have been set-

ting records.

The Nasdaq index has risen. more than 20 per cent since early October, underlining Wall Street's traditional enthusiasm for small stocks in the early stages of an eco-

nomic recovery. The Dow, which tracks 30 of the country's largest companies, has risen by only around 9 per cent since, held back by the large representation in its ranks of cyclical stocks. Their performance tends to track the rise and fall of the economy, and the problems facing some of its best-known constituents, notably International Business

F YOU are feeling dis-gruntled with the low returns avellable on

deposits, what are the options? Many investors already hold

equities, and should be careful

not to concentrate all their investments in one area. For investors who are prepared to

look beyond the gilts market,

The success of permanent

interest bearing shares (Plbs) issued by building societies

proves that there is a willing-

ness to get to grips with new products, if the potential

rewards - 13 per cent interest rates on the first Pibs issues -

The fact that capital is never

repaid, and the huilding soci-

ety can pass up interest pay-

ents did not dent enthusiasm

The latest debt instruments

issued by building societies -

called collared floating-rate

notes - have e rather more complex structure, but also

The main attraction of col-

lared floating-rate notes is that

they offer a guaranteed mini-mum return which is higher

offer some clear advantages.

are sufficiently ettractive.

for the product.

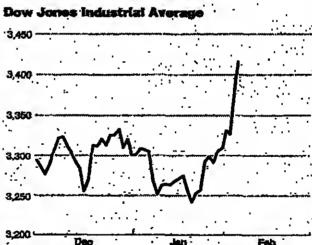
there are other options.

Machines and General Motors. The Dow's move into new territory this week was sparked hy good economic newe both at home and abroad. The overseas contribution came on Thursday when both the the German Bundesbank and the Bank of Japan lowered interest rates, raising

ties bolstered the belief that the economy is heeded for much more robust growth. January retail sales were stronger than expected as the Christmas consumer splurge continued into the New Year. The index of leading economic indicators jumped 1.9 per cent in December, the biggest rise

since 1983. Yeeterday's employment report for January was reasonably positive, with non-farm jobs rising by 106,000, in line with Wall Street expectations, but not good enough for it to cause appreciable inflationary anxiety in the bond market. The most positive statistic of the week was the 2.7 per cent jump in US productivity in

1992, the largest gain in 20



This followed five years in which productivity growth averaged some 0.5 per cent and provides further evidence that the US economy is emerging from recession much leaner and more competitive, which bodes well for profit-

This new vigour has also shown through in the financial reporting season, which is nearly over. Based on results

so far, analysts say operating earnings were up 20 per cent in the fourth quarter of 1992,

compared with the same period of 1991, and they expect further strong rises as compa-nies benefit from the recover-All this helped the Dow's

great leap forward this week. Other factors may have included greeter overseas

by the economic revival and the strengthening dollar. Furthermore, long bond yields have et last started moving strongly downwards. This week yields rose a little in response to the economic news, but this was offset by an announcement from the federal government that it will cut the volume of new 30-year bonds it sells next week, and

is weighing e more permanent reduction in long-bond sales. The stock market's rally may take a pause now, hnt many analysts believe the extremely heavy volume of the past week, coupled with the movement hy Investors into big, cyclical stocks, shows an underlying momentum that could carry the Dow 200 or more points higher over the

A substantial change in the interest rate cycle to tighter money could choke the rally, but this still seems a long way off, and for now the US markets are enjoying a benign world of low interest rates, low inflation and healthy economic growth.

next few months.

That said, there are still plenty of companies facing huge problems, and none more

is struggling to return its lossmaking north American operations to the black.

This week it suffered a further spate of bad news, including a ruling by an Atlanta court that It had to pay \$105m in accident damages because of the design of a controversial truck. GM is eppealing, but the case could lead to even heavier financial liabilities for the company.

Standard & Poor's, a leading credit information egency. also downgraded GM's debt rating, while giving a boost to that of its once-ailing Detroit rival Chrysler. However, even GM's bad news had e positive side. S&P said the company's new top management would return GM's north American operations at least to break-even and said further over the next few years.

Martin Dickson

3332.18 + 22.15 3328.67 - 3.51

3373.79 + 45.12 3416.74 + 42.95

The Bottom Line

There is life beyond gilts

than current money market rates.

Three building societies, the Leeds Permanent, Bradford & Bingley, and Halifax Building Societies, have so far used the structure, issuing notes to the value of £300m. Leeds Permanent, the first building society to make use of the structure, offers investors a minimum interest rate of 7 per cent and a maximum investment of 11 per

in effect, the investor opts to sacrifice any potential interest rate increase above, say, 11 per cent, in return for a guaranteed minimum income of around 7 per cent.

"It is quite a nice move for someone coming out of a building society account, who wants to have their money reason-ably close et hand," said Paul Killik, a partner of stockbroking firm Killik & Co. With money market rates at prevailing money-market rates

UK Banks' base rate __ 10 yr benchmark bond 🗸

around 6 per cent, the prospect every six months, the market of a 7 per cent minimum interest rate, or floor, eppeers rather attractive. In theory, floating-rate notes should hold their value better than fixedrate bonds. Recause the Interest rate is re-set in line with

price of the notes should be protected. However, since the interest on these collared floating-rate notes is capped et 11 per cent, if base rates shoot up rapidly, the price of the notes could tumble.

ould tumble. through any reasonably elzed of course, fixed-rate bonds stockbroker, Killik charges

provide even less protection against possible interest rates rises, since any relative decline in the interest rate compared to market retes must be reflected in the price.

So the question is whether the potential capital loss which would not be built into conventional floating rate notes or deposit accounts - is reward by the higher immediete income.

"It is not a first step into the market, but could make sense as e email part of a sensibly balanced portfolio", said David Barker, e director of Hoare

The minimum investment for collared floating-rate notes so far has been £1,000 or £10,000, but these issues are targeted at institutional investors as well as retail investors. The notes can be purchased

process of the process of

commission of £40 on the first £10,000. Richard Boath, a director of

Salomon Brothers who worked on the structure, believes that the next step is for building societies or banks themselves to offer deposit accounts with minimum and maximum inter-est rate levels, but with the principal guaranteed. An interesting option for retail investors but one that is still some

way off. Another new structure is the so-called reverse floating-rate note. Although not designed for retail investors, some brokers have been looking at the product as a potentially interesting investment. However, the etructure is extremely

risky. Essentially, it is a bet that interest rates will fall, since the emount of interest paid increases as the benchmark interest rate falla. However, should interest rates move in the wrong direction, not only will the return on the notes decline swiftly, but the price of the notes is likely to collapse.

Tracy Corrigan



FINANCE AND THE FAMILY - GETTING AN INCOME How to make money when interest rates fall

John Authers, Philip Coggan and Scheherazade Daneshkhu examine options beyond the building society

AVERS ARE finding it harder and harder to find products that offer them a decent income. Too many have relied on the building society for too long. Many people are chasing from one building society to another in search of higher rates, but this game is

frustrating. Rates which are ahead of the market one week are cut the next, and attractive accounts can quickly be closed to new

Savers need to explore other options. Some of these can be complex, even bewildering; so, on this page and the next, we outline some of the main income-producing products and indicate their pros, their cops, and the rates available

Product providers are getting ever more ingenious in their efforts to attract

investors. As in the US, money market funds are becoming more popular, these invest in short-term debt of banks and other companies, and offer returns which are close to the level of base rates.

They are never the top payers in the market but they should always be competitive and may save the investor the bother of switching constantly between building societies. Fidelity and M & G now offer money market funds

which give cheque books to those who deposit more than \$5,000.

Another cash-based option is offshore accounts. These pay income gross, which is useful for non-taxpayers. However, quite often, they pay rates that are higher than those on domestic accounts, even after allowing for tax. Going offshore

can prove risky, but there are some well-known names offering such accounts. With all these products, you need to

remember that there is a relationship between risk and reward. Normally, the higher the return, the higher the risk

Any exceptions to this common-sense maxim relate usually to charges on the fund. The lower these charges are, the more the manager can pass on (in the form of income) to the investor. Cazenove has a low-charging, high-yielding personal equity plan on offer this week (see

The investor needs also to make a choice between flexibility and return. Some products offer higher rates by tying-up your money for a set period. But a few pounds of extra income may not be worth the loss of easy

We can give only the outlines of these products on our pages; those who want more information should consult an independent financial adviser.

Annuity attractions

NO INVESTMENT will give you higger "income" pay-outs than an annuity. However, it does so by repaying all your initial capital at the same time, so annuities are inappropriate as the sole investment for anyone who needs to preserve their capital.

When you huy an annuity, from a life office or friendly society, you pay a lump sum in return for a guaranteed income for the rest of your life (or for a fixed period in the case of a temporary annuity). The life office holds on to any remaining capital after your death, and invests in gilts to ensure that it can meet its guarantees. Payments are governed by

two factors - your age (and hence your life expectancy), and the rates available on gilts. Pros. Annuities offer better value the older you are and the higher gilt yields are. For the elderly (as a rule, men over 70 and women over 75), this can make an annuity a powerful income-producing tool.

Annuities bought with funds not derived from a pension scheme have relatively favournble tax treatment. Payments are divided for tax purposes Into capital repayment and income; you are taxed only on

the income element. Those who need to retain capital could combine a temporary annuity with a lump sum investment for growth, such as a Pcp. If this goes well, you may be able to repay the capltal by the time the annuity stops paying out. This lessens the risk to your capital, but It could still be eroded. Cons. If you die shortly after

buying an annuity, your capi-

FUND

EMU Trust

Sterling High Yield Bond Fund

European High Income Bond Fu

Global High Income Bond Fund

Int'l High Yield Bond Fund

Gilt and Stocking Bond Fund'

European Bond Fund'

US Dollar Bond Fund

Int'l Prime Bond Fund

Global Bond Fund

You Bond Fund

this may not be a good investment for those in poor health. Returns may also be poor for those who buy when gilt yields are low.

Rates. Temporary annuities can produce a high yield. A nan aged 70 paying 220,000 would receive a gross income of £4,931.16 (£4,736 net) for five years from Equitable Life, according to the Annuity Bureau. For a woman aged 80 the top rate is £5,365.20, from Standard Life.

Men have a lower life expectancy, which is reflected in higher rates - a 70-year-old would receive £5,124.84 each year from Equitable Life (net £4,913.40), while the top rate for an 80-year-old is £5,758.80 (net £5,497.20), according to the Annuity Bureau. (See table on Page V for other rates).

Guarantee of Gibs

GUARANTEED income bonds (Gibs) allow investors to lock into prevailing interest rates for up to five years. They are a variant of single-premium life assurance bonds, offered mainly by the smaller life assurance companies. Their income is fixed at the outset and cannot be revised. This rate is determined pri-

marily by the yields on gilts. Basic-rate tax is paid within the fund. Top-rate taxpayers will be liable to pay the difference between basic and top rates on their income.

Most companies offer the bonds over periods of one, two, three, four and five years. Interest rates will vary according to the time and the amount of money put in. Sums as low as £1,000 are

not encouraged by many companies and most will offer a higher percentage income for

be paid monthly or yearly. Pros. Because the rate is set at the start, it is guarante for the period of the band. This gives the investor certainty and protection if interest rates fall. If the life company offering a Gib goes bust, the Policyholders Protection Act will pay ont 90 per cent of the original amount invested, making the bonds more secure

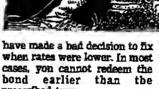
than many other options.

■ Cons. If interest rates rise, investors may find themselves "locked in" at uncompetitive returns. Since basic-rate tax is deducted and cannot be reclaimed, these products are unsuitable for non-taxpayers. Rates. Returns have fallen substantially in recent years. Over one year, the best rate on £5,000 at the moment is 4.75 per cent annually and 2.93 per cent monthly, according to Baronworth Investment Services. Over five years, the best rate on £5,000 is 6.74 per cent annually and 6 per cent

Fixed-rate bonds

BANK AND building society fixed-rate bonds are a way of fixing the return on a deposit over 12, 24 or 36 months. You pay a lump sum and interest is added annually, monthly or on maturity. The minimum balance is usually \$5,000 but could he as low as \$1,000 In some cases. Like any other fixed-rate product, you buy the bond to protect your income if you think that interest rates will fall further.

m Pros. By fixing the rate of interest, you know your total return in advance. The bonds are easy to acquire and are a secure investment so long as the bank or society is sound. Cons. Interest rates could rise, in which case you will



prescribed term.

Rates. These depend on the amount paid and the term of the bond. Interest rates on monthly income bonds will usually be lower than those paying interest annually.

One-year bonds requiring a £1,000 to £2,000 minimum are paying about 5.75 per cent gross. Interest on larger amounts is in the 6 to 7 per cent range.

Bristol & West bas just launched a five-year "escalator bond." The interest rate is fixed at 7 per cent gross in the first year (April 1993 to March 1994) and increases by a fixed 0.5 of a percentage point for each subsequent year. In the fifth year, therefore, it will pay a fixed rate of 9 per cent. Minimum investment is £5,000.



bonds

SINGLE-PREMIUM investment bonds are sold by insurance companies and come in several types – investing in equities, gilts, properties or a combination of the three. Investors can withdraw 5 per cent of the original value of their money each year without any basic-rate tax liability; higher-rate taxpayers can post-pone their liability until the bond is eashed in.

Bonds are either mainly "unit-linked" - which allows investors the freedom to switch between funds without paving entry charges - or with-profits," where non-reversible bonuses are added on

Pros. Being able to with-

A bond fund portfolio

BOND FUNDS - unit trusts which invest in gilts and other fixed-interest securities - have arrived in the past year. This could be an example of the investment community leaving yesterday's bright idea until today, following two years of strong performance hy gilts. Prices are now higher; accordingly, yields have dropped.

Income on these funds tend to be paid twice a year, so you will need to construct a portfolio of funds if you want a monthly income.

Pros. Yields on gilts with medium- and long-term maturities are now above base rates, so investors can increase their income by buying the right fund. Doing this saves them the worry of choosing the right

draw 5 per cent a year can be handy and competes with net rates from building societies. There is also the opportunity for capital growth. As the bonds are classified as insurance policies, some life assurance is included.

Cons. Care must be taken over the timing of cashing them in since the gain could push a basic-rate taxpayer Into the higher-rate band. Similarly, an investor's age allowance could be endangered.

The honds bave charges which will eat into your investment. Levies are similar to unit trusts - 5 per cent initial with a 1 per cent annual management charge, if the capital fails to grow, you could be consuming your capi-tal every time you take your 5 per cent income. The performance of managed insurance funds has not been as good as unit trusts over the long term.

gilt for their needs (see Page IV item on gilts). The manager will try to use his skill to get income or capital growth (or a bit of both).

Some funds have reduced their initial charges (the two Aberdeen gilt funds have no initial charge at all), while the risks facing private investors who play the gilts market on their own have grown.

Cons. Charges oo some funds can be bigb; this can take a dent out of the income return. Other funds have such high yields that they are eating up the capital, which could provide investors with a shock when they come to cash in their units. In any case, if interest rates rise, gilt prices could fall, leaving the investor with a loss.

Any profits on a gilt unit trust are liable to capital gains tax, while gilts bought directly are not. If you buy a gilt directly, the yield is fixed till maturity, but yields on bond funds can fall.

If bond funds invest in debt issued by companies, rather than the government, there is a credit risk if the company

Rates. The biggest yield at the end of January came from Abtrust Fixed interest, with 9.23 per cent. Yields above 9 per cent also were available from Aberdeen Gilt Income, Aetna Preference, Guinness Flight Premium Fixed Interest, Henderson Preference & Gilt, and M&G Gilt & Fixed Interest Income. But remember that the fund with the biggest yield is not necessarily the best; it might involve the risk of capl-

International bond funds, which offer broader diversifica-tion, bave generally lower yields of around 5 or 6 per cent. They involve a currency risk but the possibility of a currency gain if sterling declines.

SUPERB INVESTMENT OPPORTUNITY

The chart below shows the performance achieved by all* of our bond funds over the 25 months since the beginning of 1991. Given the current economic climate, we believe further excellent returns could still be achieved

25.7%

22

30.7%

31.3%

31.5%

SAN

51.7%

527%

PERFORMANCE SINCE 1/1/91

THE WILL STEEL

ATTENDED TO

55 mm 1 1 mm

THE REPORT OF THE PARTY OF

CHARLES THE STREET

THE RESERVE THE PERSON NAMED IN

The second second

and the second second

0% 10% 20% 30% 40% 50% 50% 70%

MANAGEM AND MANAGEMENT STORY

over the next two years.

Bonds are a lower risk investment alternative to equities and provide a higher level of income than cash - and one that can be maintained . particularly valuable when short-term interest rates are low.

On behalf of around eight thousand investors,

Guinness Flight currently manages a range of fifteen bond funds and unit trusts, together worth over US\$360 million.

Investors can choose from seven offshore distributing funds, five offshore roll-up funds and three unit trusts. To find out more, return the coupon NOW.

GUINNESS FLIGHT

OFFSHORE BOND FUNDS & BOND UNIT TRUSTS

AT THE MED 174 CON COLD AND COLD THE THE MED MED COLD SET SET SET ON THE SET SEE SEE CO. last to News or Peppintaria, Common Phylia Global A set Management Laurent, 5 Garpelond Street, Landon SF1 2NF. Tel 671 572 7111 Berne and me a last state to All Jose Sond Linds and Boral Con Trust and limited information in Common Fight's common hard describing book funders. Thereses based rolling band funds (2) FUK anthorized book and terrio (2)



■ THE INVESTMENT HOUSE ■

VOLATELE SAVE & PROSPER GROUP LTD & A MEMBER OF IMPRO

THE DRAGON AWAKES



....

17

Regional con-

de more

.

4 -- . . .

·** \$44.7

Z-1

St 2024

45.5

57. July 1

111

3-75.

339.79

5

4.5

١٠٠ أيومين

100

Jan an

~ ¿...

9. 8.

٠. ـ

77 8

20.00

...

If you're an independent investor, Fidelity offers a simple way to access the UK market through the Fidelity

iV

Deal Size (UK Securities)	Stockbruker Commission*	Fidelity Commission	Sertings per deat
\$2,000	£43	\$25	42%
\$8,000	£135	\$65	52%
\$15,000	\$198	\$70	65%
\$30,000	\$285	585	70%

International Investor Service facility of a substantial discount over unality of full cost stockbrokers in fast contract commission legisle in the chart Charge when associated with a trade, and our linked, multicurrency offshore Money Marking agents interest on all uninvested cash balances. The international investor can also that in a Continental European and other major markets through the Pidelity international investor Server all at a substantial discount.

Consider the benefits.

To: Fidelity Bodges.

- ✓ Up to 70% sayings are continued
- Trading in 196, 08; Configuration
 Europe and other major figures
- Unit trusts and mutual for Multi-currency Money Matthe Sto
- Free real time trading printing
- Open until 9pm UK time What's more you have the ness more of the Fidelity name - one of the house it most respected stockhoking and find the most groups in the world.

 Call of write for details.

International (44) 732 83881 Callfree 0800 222190 9am - 9pm UK time (7 days)

Eax (44) 732 838911 anytime

		i .
	To: Fidelity Brokerage Services Limited,	
	25-26 Lovat Lane, London EC3R SLL	
	United Kingdom	
	Please send me more information and an application for Fidelity International Investor Service.	
	Mr/Mrs/Miss (Please print)	
t	Address	
	- Postcode	
	Tel No Day/Eve (designance)	
e	(so that we stay call you to answer any good sons you	
it	may have?	hes
1		
	Nationality	ð,
		3,
	i trade approximately	-
	The state of the s	
t.	A STATE OF THE STA	,,,
		×
		ž
		e.
34	A CONTRACTOR OF MARIE	Ł
E.	" Start on an October 1992 Philip spray of advances and descriptions commenced of Starling 1%	7
Ä,	springers from the absolute or second in Mining Andrews Servers (animal, member of the Lamba Sech Inchess and Re V L	1
FQ	A CONTRACTOR OF THE PROPERTY O	N.
	and the second s	

NOW IS THE TIME TO GET PROPER INVESTMENT ADVICE

STOCKBROKERS Journal

THE COMBINED RESEARCH OF THE UK'S LEADING STOCKBROKING FIRMS NOW COLLECTIVELY AMAILABLE FROM ONE SOURCE - TWICE MONTHLY The leading UK Brokers - Over 100 Stocks reviewed each month - Buy, Hold & Sell Recommendations - Market Overviews - Only svallable on subscription

Contributors include Henderson Crosthweite Graig Middleton Brewn Dolphin Henry Cooke Lumsder Allied Provincial

SAVE OVER 20% ON THE LIST PRICE We are offering investors an introductory offer for annual subscriptions (26 issues) of £96 - against the list price of \$125. Places place your orders flyough: Subscripting Dept., Stockbrokers Journal, 10 Beck show Passage, London W4 4PH (Ret 001 995 3503) Or opthy for a free leafler



FINANCE AND THE FAMILY - GETTING AN INCOME

Small savers start here

TAX-EXEMPT epecial savings Pros. Tax-exempt interest is overall return. Rates of interaccounts (Tessas) are aimed at the main attraction of a Tessa, est tend to be higher than on accounts (Tessas) are aimed at the small saver. They allow tax-free interest to be earned on bank and building society deposits so long as the account has been kept open for five that can be deposited in the first year is £3,000, with limits of £1,800 in each subsequent year np to a maximum of

29,000 over five years. Most Tessas pay interest annually, but those with a monthly income option include Alliance & Leicester, Coventry, National & Provincial and Northern Rock.

Scarborough BS Northern Rock BS

Scarborough BS City & Metropoliti Newcastle BS Chelses BS

TESSAS (Tax Free)

Allied Trust Bank National Countles BS

West Bromwich Tipton & Coseley BS

Caledonian Bank Citibank Chelson BS

Woohrich Guernasy BS Derbyshire (IOM) Ltd

Consolidated Life FN

INVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gress)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED INCOME BONDS (Net)

NATIONAL SAVINGS A/Cs & BONDS (Gross)

NAT SAVINGS CERTIFICATES (Tax Free)

but many people forget they can draw the net interest without losing the tax advantage.
The capital must be untouched for five years to obtain the tax benefit

If interest is withdrawn, It

will be paid oet of basic-rate tax. The amount withdrawn must not exceed the net amount that would have been paid if tax had been deducted. For example, a basic-rate taxpayer getting £400 in gross interest can withdraw only £300. The "tax" will remain in the Tessa, to be included in the

HIGHEST RATES FOR YOUR MONEY

0800 590578

0723 368 155

081 464 0814 091 232 6676 0800 272505

0572 742211 021 525 7070 021 557 2551

031 556 8235

0481 715735 0624 663432

081 680 7153 081 940 8343 081 940 8343

081 940 8343 0452 371371

0481 720609 e Month

1 Year 2 Year 3 Year

4 Year 5 Year

1 Month 3 Month

First Post Go Direct

Money Market Plus Classic Postal

Income Bonds

This table covers major bents and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross, Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N = Net

Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Watsham, Norfolk, NR28 08D. Readers can obtain a complimentary copy by phoning 0892 500677.

☆ = Rate fixed only until 1.4.93.
 ☐ = Rate guaranteed until 1.5.93.
 ‡ = Rate guaranteed only until 12.2.93.

est tend to be higher than on Gilt-edged other savings accounts.

E Cons. Few institutions have penalties for withdrawing interest but check this. Confederation Bank's fixed-rate Tessa With a Plus requires six months' notice for interest withdrawal; there is also 180 days' loss of interest. There have been some fixed-rate Tessas but most pay variable

Rates. In the range of 5.5 to 8.75 per cent gross, depend-ing on whether the institution has cut its charges following

\$2,000 \$2,000 \$20,000 \$500 \$25,000

£5,000 £10,000

£9,800

23,000 2150 13

52,000

£10,000 £25,000

£500 £10,000 £25,000

250,000 22,000 22,000 22,000 250,000

Postal Postal

6.80% 8.05% 6.55% 7.25% 8.00%[] 8.50% 10.00%

9.49% 8.75% 8.70% 8.85%

5.50% 5.75%

6.25% 7.25% 7.80% 5.60%

5.05% 5.40% 6.00%

8.20% 6.60%

\$20 6.25% \$2,000 7.00% \$100 7.75%F

£100 5.75%F

stocks

BONDS issued by the UK government are known as gilt-edged stocks. or gilts, because of their unimpeach able security. They offer a fixed return for a fixed period (except for those that are index-linked). Payment normally is made semi-annually. The cheapeet way of buying them is through the National Savings stock register at the

post office. Pros. The return is fixed and cannot fall once bought, investors are sure what the repayment value will be and, short of revolution, it is certain. Dealing costs are cheap and the market is very liquid, making gilts easy to sell. Any profits are free of capital gains tax. ■ Cons. Many gilts are trading at above face value; thus, investors are "locking in" a capital loss on purchase which cannot be offset, for CGT puroses, against gains elsewhere. If interest rates rise generally, the price of gilts probably will fall; inflation will, in any case, eat into the value of the investment. Short-term gilts are offering returns which are little better than those available from building societies.

Rates. Redemption yields vary from 5.5 per cent on short-term issues to 8.8 per cent at the longer end. The figures take account of both income and the capital gain/ loss to maturity.

Personal equity plans

SHARE DIVIDENDS bave always been a useful source of income but rarely have their attractions been so apparent as now. With the stock market yielding around 4.3 per cent and base rates at 6 per cent, the gap between dividend and cash returns is very small

What is more, the existence of the personal equity plan means that investore can receive dividends gross. All income and gains within a Pep are tax-free.

Pros. There is no time limit on bolding a Pep, and investors can put in £9,000 a year, via a general and single company plan. Dividends tend to grow in line with the economy over the long term, so there is more scope for income growth than with a building society. Cons. The value of a Pep can fall and dividends can be cut.

These investments are best held for the long term. Charges can outweight the tax benefits on many plans, especially for a low-rate taxpayer or for those who cannot afford to invest the full allowance. Rates. The income yields of cent, depending on the issue.

Peps vary widely. Three income plans launched this week (see page II) yield between 5 and 7 per cent. But look carefully at the investments which the Pep will bold; a very high yield can mean very high risk or not much prospect for growth. The lower the charges, the better.

National Savings

NATIONAL Savings Income bonds are government issued and sold at post offices. They pay taxable monthly income at variable rates. The minimum purchase is £2,000, with additional purchases in £1,000 lumps. The maximum is £50,000 for an individual. Pros. Safe and simple way to receive monthly income. Interest is paid gross which is convenient for non-taxpayers.

Cons. Only half the advertised rate of interest will be paid if the bond is encashed in the first year. Three months' notice is required for encashment. The rate is variable and can often be beaten by the best building societies. Rates. Currently 7 per cent gross. NS gives six weeks

Pibs

PERMANENT interest-bearing shares (Pibs) are issued by building societies to raise capital. They will not be redeemed there is no repayment date - so the fixed interest they pay is for life. The first issues.

in 1991, were aimed mainly at

notice of rate changes.

institutions but several building societies, including Bristol & West and Britannia, have put them within reach of private investors by making the minimum investment £1,000. Pros. Pibs offer high yields compared with other fixed-rate investments. The fixed income le paid twice a year net of basic-rate tax. A number of

companies have packaged them, so they pay out income more often during the year. Pibs are exempt from capital gains tax. Cons. Since Pibs are issued by a building society, they are

riskier than, say, governmentissued gilts; this is why their yields are higher. There is no compensation available if the society collapses and it can skip interest payments if it gets into difficulty without having to pay them later. The only way of getting back capital is to sell the shares, but

dealing in Pibs is illiquid, which might make them hard to sell in troubled times. Rates. Present gross yields range from 10.3 to 11.9 per

you risk making a capital loss

if you do that. The market for

		din a	DEC			_	_
Company	Year to	Pre-te	RY RES	Ear	olngs" hare (p)		ienda'
Britannia Build Soc		<u>·</u>		<u> </u>		_	
	Dec	81,400			(-)		(-)
Dullough	Oct	8,540			(11.55)		(6.05)
Burlington Group	Dec	171			(0.61)	0.5	(0.5)
Caldwell linv	Oct	322			(1.62)	~	(-)
Castle Calm Inv	Dec	134	(122)	0.85	(0.75)	0.8	(n.75)
Celitech	Sept	7,460 L			(-)		(-)
Florning American Inv	Dec	1,090	(1,510)	n 73	(1.26)	0.7	(1.25)
Floraing Claverhouse	Dec	2,230♥	(1.890¥)	10.6	(9.47)	1n7	(10.5)
Pyties	Oct¥	28,500	(27,100)	5.9	(6.73)	1.253	(1.14)
Greenstar toy	Dec	1,080	(1,300)	8.66	(8.12)	6.35	(8.1)
Heavitree Brewery	Oct	560	(910)	4.2	(8.0)	3.05	(3.05)
HK Bank Australia	Dece	8,060	(37,800 L)		(-)	~	· (-j
Marine Midfand	Dect-	109,200	(189,900L)	-	(-)	•	(-)
Makin Group	Jul	2,190 L	(7,360 L#)	-	(-)		(-j
Northern Rock	Dec	74,700	(54,600)	-	(-)	~	(·)
Seacon Holdings	Sept	2,280	(1,860)	15.92	(12.05)	5.1	(4.2)
Sheatbank Property	Junt	334 L	(993 L)	-	(-)	0.2	(0.2)
Waste Management	Dec	143,700	(96,400)	23.3	(17.9)		(-)

INTERIM STATEMENTS

Company	Hall-year to	Pro-tex (EX	interim dividends* per shere (p)		
Adecene Group	Nov	946	(720)	1.8	(1.5
Allied Leisure	Jen	1,240	(1.650)	1,0	(1.5
Armitage Bros	Dec	715	(712)	2.6	(2.6
Brandon Hire	Oct	61	(23)		(0.1
Bristoi Charmel	Oct	236 L	(75)		(-
Cook (DC)	Oct	56 L	(107)	_	(0.2
CHT	Oct	689	(2,610)	0.65	(0.57
Dane Exploration	Jul š	1,270	(83 LI		(-
Debenham Teyrson	Oct	936	(727)	1.2	(1.0
Eleco Holdinge	Dec	2,210 L	(513)		(2.3
Enear Holdings	Sept	2,100 L	(294 L)	_	(-
Etonbrook Props	Sept	74	(300)		Ü
Ewart	Oct	260 L	(104)	_	(0.25
Goodhead	Nov ·	161	(429)	_	` (-
Haynes Publishing	Nov	1,500	(1.130)	3.5	(2.5
Helton Holdings	Oct-F	945	(820)	n.65	(0.65
Huntingdon Infi	Dec●	e.730	(3.580)		(-)
Jersey Phoenix Tst	Dec	1856	(44 LSS)	1.2	
Korea Asia Fund	Sept	610	(534)		
Latham (James)	Sept	54	(121)		Ò
Markheath	Sept	4,710 L	(459 L)		(0.5
Nickey Securities	Sept	877	(2,000)		(3.2)
Menvier Swain	Oct	3.210	(2,770)	3.3	2.7
Paimerston Holdings	Sept	5,780 L	(476)	0.0	m5
Prior	Sept	467 L	(411 L)	_	(-)
Property Tst	Sept	426	(8,300 L)		H
Regian Property	Sept	584 C	(685 L)		į-i
Stonetiki Hidgs	Sept	170 L	(290 L)		H
TR City of London	Oec	5,300	(S,950)	1.24	
Weish industrial	Oct .	384	(544)		(-)
Wholesele Fittings	Oct	\$34	(1,210)	3.23	(3.23)
Wiggins Group	Sept	359 L		3.23	(-)
Wintrust	Sept	1.010	(1,760 L)	•	(3.0)
YRM	Oct	498 L	(1,540) (534)	3.0 N5	(1.65)

es are for the corresponding period.) is are shown not pence per share, except where otherwise is are shown not pence per share, except where otherwise is figures quoted in Irish pounds & pence, f = This years the profits quoted in US dollars.

RIGHTS ISSUES

Attled Leisure is to raise £12.6m via a 7-for-10 rights issue at 48p. Memvier Swain is to raise £9.0m via a one-for-eight rights issue at 520p. Triplex Lloyd is to raise £17.3m via a one-for-four rights issue et 140p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Abbust Preferred law Tat is to raise £16.4m via a placing of ordinary and zero dividend preference shares. Bestroom is to raise £1.79m via a placing of 1.41m shares at 127p.

and Frozen Foods is to raise \$27.5m via a placing.

THE ROTHSCHILD INTERNATIONAL BOND FUNDS

A flexible way to add bonds to your portfolio

Rothschild Asset Management is one of the UK's leading multi-currency fixed interest managers and the Old Court International Bond Fund was created to offer this expertise to private investors.

- The Fund has the flexible structure of an umbrella fund
- Investors can now sclect from a choice of four funds: Global Bond Fund (sterling based) - new Global Bond Fund (US dollar based) - new Sterling Bond Fund US Dollar Bond Fund
- The funds are managed concervatively with an emphasis on safety of principal, liquidity and a good level of return
- There is an initial charge of 3 per cent and an annual charge of 1 per cent. There are no chargee for switching between the funds
- The Fund is a "roll-up" fund with possible tax deferral benefits to UK investors

If you would like to find out more, either call us on Freephone o800 124 314 or fill in the form below and we will send you details and an application form

To: Rothschild Asset Management Limited, Freepo	st KE6938, London EC4B 4RD
Please send me information about the Rothschild In	ternational Bond Funds
	Ref: AFT 930206
Title Initials Surname	7 POT POT MANAGE SER SER SER SER SER SER SER SER SER SE
.\ddress	
	Postcode
Old Court International Hond Final is a Guerriery At authorised and UK Recognised	Collective Interment Scheme based by Rothschild !
Management Limited, a member of IMRO and LAUTRO Investors should be aware the	

The Week Ahead

THE results season springs to report after bringing forward life next Thursday with a its announcement by two handful of the UK's largest weeks. Analysts anticipate precompanies reporting. British tax profits of at least £650m Petroleum's figures should after last year's £645m, but one show it has begun to recover from its recent nadir. With historical cost profits of £100m forecast for the final quarter, losses for the year are expected

to be £487m (profits £1.2bn). Last year, BP heavily restructured management and operations. After several quarters of negative cashflow, it is expected to have been cash neutral in the final quarter.

Lloyds Bank, which has been the most profitable of the clearing banks in recent years, announces its full-year results for 1992 on Friday. It is the first big clearing bank to earlier).

estimate is of £745m. Provisions for bad and doubtful debts are estimated at between £650m and £870m, against 9918m in 1991. Renters, the international

news and information group, is expected on Tuesday to reveal an increase in pre-tax profits from £340m to £380m for the year to December.

British Telecommunications unveils its third quarter results on Thursday, these are expected to show its resilience. Pre-tax profits are expected to be £720m-£750m (£759m a year

Prices in pence unless etherwise indicated Prices in pence unless etherwise indicated Prode 134 134 106 97.48 Laporte Do. Prt. 112 116 101 45.7 Laporte Hunter Sapitir 42* 43 381 10.37 Albert Fisher Owners Abroad 105 115 109 156.45 Alrours Do. Crv. Prt. 103 205 179 53.6 Alrours PRESULTS DUE Dividend (p)* Last year Trits y Int. Final Int. FINAL DIVIDENDE Angle & Overseus 7st Friday 1.75 4.7 1.7 Bream Resources Friday 4.2 2 Bream Resources Friday 4.2 3 Bream Resources Friday 4.2 3 Bream Resources Friday 4.2 4.2 2 Bream Resources Friday 4.2 4.2 3 Bream Resources Friday 4.2 4.2 3 Bream Resources Friday 4.2 4.2 3 Bream Resources Friday 5.0 2.87 1 Thursday 7.0 2.5 0.5 0.12 Fridays Friday 6.006 Final Arry Stat 7 Thursday 7.0 2.5 0.5 0.12 Final Arry Stat 7	CC	MPANY	NEW	15 5	MMU	IARY	
Company bid per share* before of bid tras** Bidder bid for share** price** bid tras** Bidder bid for share** bid tras** Bidder bid for share** bid tras** Bidder bid for share share unices otherwise indicated state of st	T	AKE-OVER	B(DS	AND	MERG	ERS	
Proceedings	Company bid for	bid per		before	of bid	Bi	dder
Do. Prf. 112 116 101 45.7 Laporte Hunter Sapitir 42* 43 36† 10.37 Albert Fisher Owners Abroad 105 115 109 156.45 Akrours Do. Criv. Prf. 103 205 179 53.6 Akrours "All cash offer.tfCash elternative. \$for capital not alreedy held. ‡ Uncondition "Based on 2.30 pm prices 5/2/93. \$\$Shares and cash. †Price et suspeneion. Price Dividend (p)*		Prices in penc	a saeiru e	otherwi	se indica	rted	
Hunter Septir 42" 43 351 10.37 Albert Fleher Owners Abroad 105 115 109 155.45 Alsours Do. Criv. Pri. 103 205 179 53.5 Alstours All cash offer HCash effernative. For capital not already held. † Uncondition Based on 2.30 pm prices 5/2/93. \$\$Shares and cash. †Price at suspension. PESULTS DUE Dividend (p)* Last year This y htt. Final Int. FEALL DIVIDENDS Alexanders Holdings Friday 1.0 1.0 Alexanders Holdings Friday 4.2 4.2 2 Brebant Resources Wednesday - 1.0 Thursday 4.2 4.2 2 Crist Micholson Thursday 2.0 2.87 1.0 Crest Micholson Thursday 2.0 2.87 1.0 Dividend Sir	Evede	134	134	106	97.48	Laporte	
Owners Abroad 105 115 109 156.45 Alstours Do. Crw. Prf. 103 205 179 53.6 Alstours "All cash offer.t†Cash effernative. §For capital not alreedy held. ‡ Uncondition "Based on 2.30 pm priose 5/2/93. §§Shares and cash. †Price et suspeneion. PESULTS DUE Dividend (p)* Lest year This y thit. Final Int. FINAL DIVIDENDS Alexanders Holdings Friday - 1.0 Angle & Overseus 1st Friday 1.75 4.7 1.7 BP Thursday 4.2 4.2 2 Bresbart Resources Wednesday CRy Merchants High Yield Thursday 2.0 2.87 1. Crest Nicholson Thursday 0.125 0.5 0.16 Finalury Smaller Co's Tet Menday 1.0 1.9 1.	Do. Prt.	112	116	101	45.7	Laporte	
Do. Crrv. Pril. 103 205 179 53.5 Airtours "All cash offer tricash etternative. Sfor capital not already held. ‡ Uncondition." Sased on 2.30 pm priose 5/2/33. SSShares and cash. fPrice et suspeneion. PESULTS DUE The price of	Hunter Saphir	42"	43	361			her
Aut cash offer.ffCash effernative. §For capital not already held. ‡ Uncondition*Based on 2.30 pm prices 5/2/93. §SShares and cash. †Price at suspension. **Passed on 2.30 pm prices 5/2/93. §SShares and cash. †Price at suspension. **Passed on 2.30 pm prices 5/2/93. §SShares and cash. †Price at suspension. **Passed on 2.30 pm prices 5/2/93. §SShares and cash. †Price at suspension. **Dividend (p)** **Last year** This y	Owners Abroad	105	115	109	156.45	Airtours	
Air cash offer.tfCash effernative. §For capital not already held. ‡ Uncondition*Based on 2.30 pm prices \$72/93, §SShares and cash. †Price at suspension. **Passed on 2.30 pm prices \$72/93, §SShares and cash. †Price at suspension. **Passed on 2.30 pm prices \$72/93, §SShares and cash. †Price at suspension. **Passed on 2.30 pm prices \$72/93, §SShares and cash. †Price at suspension. **Dividend {p}** **Last year** This y	Do. Cov. Prf.	103	205	179	53.6	Airtours	
Company Amounteement due ht. Final Int. FEVAL DIVEOUSNOS Alexanders Holdings Friday - 1.0 Angle & Overseus Tat Friday 1.75 4.7 1.7 BP Thursday 4.2 4.2 2 Stebant Resources Wednesday City Merchants High Yield Thursday 2.0 2.87 1 Crest Nicholson Thursday - 0.01 Draytoe Far Eastern Tat Thursday 0.125 0.5 0.12 EFM Avre Tat Menday - 0.06 Final Avre Tat Menday - 0.06 Final Avre Tat Menday - 0.06 Final Avre Tat Menday 1.0 1.9 1	"Sased on 230 p			_		ice et sua	penelon.
Alexanders Holdings Friday - 1.0 Angle & Overseas Ist Friday - 1.75 4.7 1.7 BP Thursday 4.2 4.2 2 Brabant Resources Wednesday - 1 Crest Nicholson Thursday - 0.01 Draytor Far Eastern Tst Thursday 0.125 0.5 0.16 Finalury Smaller Co's Tet Monday - 0.06 Finalury Smaller Co's Tet Thursday 1.0 1.9 1.9	"Sased on 230 p			_			
FRIAL DIVIDENDS Alexanders Holdings Friday - 1.0 Angle & Overses Tst Friday 1.75 4.7 1.1 BP Thursday 4.2 4.2 2 Brabant Resources Wednesday CRy Merchants High Yield Thursday 2.0 2.87 1. Crest Nicholson Thursday - 0.01 Draytoo Far Eastern Tst Thursday 0.125 0.5 0.12 FM days Tst Monday - 0.06 FM days Tst Monday 1.0 1.9 1.				_		Dividend (p)*
Alexanders Holdings		RE	SULTS	וטם	Las	Dividend (
Angle & Overseas Tst		RE	SULTS	וטם	Las	Dividend (p)*
Angle & Overseas Tst	Company	RE	SULTS	וטם	Las	Dividend (p)* This ye
Brahant Resources Wednesday - 2.87 CRy Merchants High Vield Thursday 2.0 2.87 1 Crest Nicholson - 0.01 Thursday - 0.01 Ursylos Far Eastern Tst Thursday 0.125 0.5 0.12 CFM days Tst Monday - 0.06 Finalury Smaller Co's Tst Thursday 1.0 1.9 1	Company	RE	SULTS Announce due	וטם	Las	Dividend (Lyear Final	p)* This ye
City Marchants High Yield	Company FRIAL DIVIDENTS Alexanders Heldin	RE	Announce due	DUI	Lao bst.	Dividend () Lyear Final 1.0 4.7	This year
Crest Nicholson Thursday 0.125 0.5 0.12 Draytoe Fer Eastern Tst Monday 0.125 0.5 0.12 Finabury Smaller Co's Tst Thursday 1.0 1.9 1	Company FRAS. DIVIDEND Alexanders Holdin Anglo & Overseas	RE	Armounce due Friday Friday Thursdi	E DUI	Lass bit.	Dividend () Lyear Final 1.0 4.7	This year
### Uraytos Far Eastern Tst	Company FINAL DIVIDEND Alexanders Holdin Anglo & Overseus BP Brebast Resources	RE	Announce due Friday Friday Friday Wednes	DUI	Lee htl.	Dividend () Lyear Final 1.0 4.7 4.2	7)* This year int.
SFM Jave Tet	Company FIRAL DIVENTING Alexanders Holding Angle & Overseus BP BP Brabant Resources CRy Merchants Hig	RE	Anmounce due Friday Friday Thursdi Wednes Thursdi	DU!	Lee htl.	Dividend (i t year Final 1.0 4.7 4.2 2.87	7)* This year int.
Finabury Smaller Co's Tet	Company FINAL DIVEOPRY Alexanders Holding Angle & Overses Brebant Resources City Merchants Hig Crest Nicholson	RE	Armounce due Friday Friday Thursdi Wedner Thursdi	Ey eday	1.75 4.2	Dividend (i t year Final 1.0 4.7 4.2 2.87 0.01	7 This ye int.
	Company FRAL DIVENTERY Alexanders Holdin Anglo & Overseas BP Brebant Resources CRy Merchants Hig Crest Nicholson Luraytor Far Easter	RE	Armounce due Friday Friday Thursdi Wednes Thursdi Thursd	ay aday ay ay ay	1.75 4.2	Dividend (i t year Final 1.0 4.7 4.2 2.87 0.01 0.5	p)* This ye
General Consolidated inv Tst Thursday -	Company FRIAL DIVIDEND Alexanders Holdin Angle & Overseas By Brebant Resources Cry Merchants Hig Grast Nicholson Draytos Far Easter ETM Java Tst	RE	Announce dire Friday Friday Thursd Wednet Thursd Thursd Monday	ment sy sday ay ay	1.75 4.2 2.0 0.125	Dividend (4 year Final 1.0 4.7 4.2 2.87 0.01 0.5	7.75 pp* This ye int. 1.75 2.1

Company	Announcement	Last year		This ye	
	due	lnt.	Final	Int.	
FRAL DIVIDENDS					
Alexanders Holdings	. Friday	_	1.0		
Angle & Overseas Tat	. Friday	1.75	4.7	1.7	
BP		4.2	4.2	2	
Brabant Resources	Wednesday	~-		_	
City Merchants High Yield		2.0	2.87	1.	
Crest Nicholson	Thursday		0.01		
Drayton Fer Eastern Tst	Thursday	0.125	0.5	0.12	
CFN Java Tet	Monday	•	0.06	•	
Finabury Smaller Co's Tet	_ Thursday	1.0	1.9	1.	
General Concolidated inv Tst	Thursday		-		
Kleinwort Overseas inv Tst	Wednesday	1.5	1.7	1.	
Lloyde Bank		6.4	11.3	5.	
Lonrhe		5.0	5.0	2.	
Manchester Ship Cenal	Tuesday	-	4.5	_	
PAP	Tuesday	1.33	3.0	0.	
Reciers Holdings	Tuesday	4.7	12.3	5.	
River & Mercardile Tat	. Thursday		-		
Scottish American Inv	Wednesday	1,04	1.06	1.0	
INTERIM DIVIDENDS					
Salley (CH)	Wednesday		-		
Benson Group		-	0.1		
Block (Peter)	Monday	0.77	2.17		
BOC Group	Thursday	11.0	11.0	11.0	
British Telecom	Thursday	5.7	87	6.1	
Bryant Group		1.4	3.4	-	
Buchnell Group	. Friday				
Ebid		_	_		
Industrial Control Services		_			
Menzies (John)		aе	8.4		
Manage (4 and 1		a.c	0.4		
Novemerk (Louis)	Thursday	•	2.5		
PERMITON US I PER	Thursday	0.3	0.7		
Symonds Engineering		0.3	u.		
Thregmorion 1000 Smallest Co		-			
US Smaller Co's Inv Tet	Monday	-	0.1		

Dividends are shown not pence per share and are adjusted for any li

F&C: achievement with a touch of adventure

HERE IS a reassuring solidity about the Foreign and Colonial iovestment trust. It is both the largest trust - with gross assets of £1,405m - and the oldest.

National

Savings

1.4. 0

100

123

66 - 1-

15.00

190 - 🕷 1,800 1

Pibs

曲線を はまたいごう

74 5 % *

2.5

Its name conjures up its Vic-torian origins. Founded in 1868, it was designed to offer investors a better return than that available on gilts (then yielding 3 per cent). The original portfolio contained such exotica as Danubian bonds and Egyptian railway loans.

Michael Hart, its joint manager, joined Foreign & Colonial in 1953 and has been running the trust since 1969. Along the way, be passed his company secretory examinations and studied at night school to get a degree from the London School

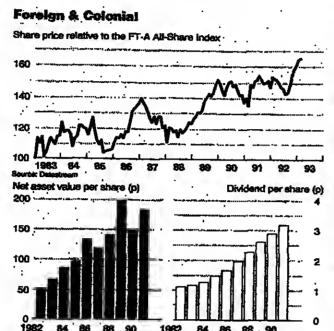
The trust has an excellent long-term record - in terms of net asset performance, it was second in the international general sector over the 10 years to end 1992, according to the Association of Investment Trust Companies.

Someone who invested £1,000 in 1945, and then re-invested all the dividends, would now have more than £635,000; the same sum invested in a building society would have grown to just under £14,000.

it ali sounds respectable and solid but Foreign & Coloniai actually does some quite racy things. It speculates in currencles - at the end of 1992, for example, 40 per cent of its assets were in the UK stock market but only 31 per cent

The trust is prepared to "gear up" by borrowing to invest in shares, as witnessed by its £110m debenture issue in November 1989. It is also willing to venture into unusual areas, being one of the first British investors to huy Japanesc stocks - in 1961 - and moving Into Brazil early in the

Foreign & Colonial also tries the trust was too optimistic boosted the value of the of consistency has been the



about the Japanese market in 1992, for instance - but the strategy is crucial to long-term

Such a large trust, covering such a wide area, cannot be run by one man alone. Eric Elstob is the other joint manager, while Andrew Barker looks at the American market. lan Wright at the Far East, and Stephen White at Europe.

At the end of 1992, the spread of assets was UK (40 per cent), Europe (15 per cent), US (30 per cent), Japan (9 per cent), other Far East (4 per cent) and Latin America (2 per cent). The list of 10 biggest stocks has an international flavour: BTR, Shell, BAT, Robert Fleming, Glaxo, Cable & Wireless and BT are all British but Home Depot, Great Lakes and Sysco

are from the US. It is Foreign & Colonial's international spread that oppeals so much to private investors, who would find it very costly to construct such a to take a contrarian approach diversified portfollo on their and buys into markets when own. The global spread also

group's international stocks. It does mean, though, that the trust can offer only a low isb yield - of 2 per cent - and does not qualify for full Pep status (see below). So, it is most suitable for those seeking long-term capital growth.

Large general investment trusts fell out of favour in the 1980s, and some - like Globe, once the largest trust of all disappeared via takeover. But Foreign & Coionial has been nimble enough to avoid this fate; it was the first trust to launch a savings scheme in

Since then, the number of shareholders has almost quin-tupled - to 56,751 - which has helped to narrow the discount The trust owns 30.5 per cent

of its management company, Foreign & Colonial Management, which has around £7.5hn of assets under management. Hypo Bank of Bavaria owns a 50 per cent stake in F&C Man-

in 1991, the trust announced they are unfashionable. This explains its success, as the its 21st consecutive annual £2,000, or £100 a month. approach does not always work long-term fall in sterling has increase in dividend. That sort

key to its success; and although Hart, who is 59, must retire some day, it is hard to see any reason wby the trust should slip from its previous high standards

■ Key fects. The trust had gross assets of £1,405m and net assets of £1,223m as of February 3. At the close of business that day, the net asset valoe per share was 237p and the shares were trading at 219p, a discount of 7.7 per cent. The dividend yield was 2 per cent and the annual management fee is 0.3 per cent.

Board. The trust has a large and diverse board. Apart from Hart, Elstob, Barker, Oliver Dawson and James Oglivy, all from the management group, there is also Sir Timothy Bevan (a former Barciays chairman); Sir John Egan, the chief executive of BAA; Haruko Fukuda, a director of Nikko Europe; Lord Lennoz, a former ambassador to Spain; and Lord Rockley, vice-chairman of Kleinwort Benson. The chairman of the trust is John Sciater, also chairman of Berisford International.

■ Savings scheme and Pep details.

The minimum investment in the savings scheme is £25 a month. The only charges are brokers' commission of 0.2 per cent and government stamp duty of 0.5 per cent.

Because Foreign & Colonial has more than 50 per cent of its assets outside the European Community, it does not qualify for the full £6,000 annual Pep allowance. Instead, you can invest £1,500 into the main trust and top up with one of the other trusts run by the

On a lump sum Pep, there is an initial charge of £50 plus VAT (25 plus VAT a month for regular savings); there is also an annual administration charge of £5 plus VAT a month. There is a top-up charge of \$25 plus VAT and dealing charges within the Pep are 0.2 per cent. The minimum lump sum Pep investment is

Philip Coggan

THE NEW FULL INCOME PEP

It would take a whole page of a newspaper to give the statutory PEP information. To receive a full reprint of this information and a personal application form, complete and return the coupon below or telephone (Monday to Friday 8.00am - 6.00pm)

(Saturday to Sunday 10.00am - 4.00pm) You can, however invest in the Fund outside the PEP by completing the application at the bottom of this page.

For the first time M&G is launching a new monthly income Fund. The Manager will be able to select the best investment opportunities from M&G's range of funds to achieve the Fund's objective.

The Manager may invest up to 40% in funds with the security of investing in fixed interest and government stocks. This Fund should be ideal for PEP investment up to the full £6,000 maximum.

To: M&G Group, PO Box 111, Chelmsford CM1 1FR. Please send me details of your new PEP offer.

No salesman will call. If you have a financial adviser, you should consult him before investing. SURNAME **ADDRESS** XKMF Not available to residents of the Republic of Ireland.

FIRST **PUBLIC OFFER**

M&G MANAGED INCOME FUND

APPLYING FOR UNITS AT THE LAUNCH

Applications for units at 25p each must be accompanied by e cheque made payable to "National Westminster Bank Pic A/C M&G Offer" and must reach National Westminster

Bank pic, Registrars Department, New Issues Section, PO Box 663, Hartcliffe Way, Bristol

Bank pic, Registrars Department, New Issues Section, PO Box 663, Hanciffe Way, Bristol BS89 1RR not later than 5.00 p.m. on 26th February 1993 when the initial offer closes. Your application will be held by the Bank as your egent and will be submitted to M&G Secunies Umited shortly before the offer closes on 25th February 1993, when cheques will be presented. Receipt of applications by National Westminster Bank will be acknowledged. Contract notes in respect of applications received during the initial offer

applications received during the initial offer will be issued on 1st March 1993. The

mil be issued on 1st March 1999. The minimum initial trivisitions is \$1,000. No unit certificates will be issued in respect of holdings in this Fund though investors will be issued with statements confirming their holding every six months in September and March

BUYING AND SELLING UNITS AFTER

BUYING AND SELLING UNITS AFTER THE LAUNCH
After the ofter period has closed you can buy or sell units at the price ruling on the day by writing to M&G Securities Limited, M&G House, Victoria Road, Chelmsford CM1 1FB, or telephoning the Customer Sarvices Department on (0245) 390390 between 8.00 a.m. and 6.00 p.m. (Monday to Friday), with your instructions. When you deal by telephone between 9.15 a.m. and 5.00 p.m. you will normally be able to deal at list day's

you will normally be able to deal at that day's 9.15 a.m. prices, otherwise transactions are effected at the next price calculated by the

of units at 25p each closes 5pm on Friday 26th February 1993

The M&O Managera Income Rund to managed by M&O Securities Limited (Me

MANAGED

M&G MANAGED INCOME FUND
The Fund seeks to achieve e gross yield higher than that of the FT All-Share index, coupled with long-tern growth of income and capital. The Fund will be an actively managed fund-of-tunds investing in M&G's range of authorised unit rusts, it may, when the managers deem it eppropriate, have significant holdings in The M&G Gitt and Fixed interest Fund and The M&G Treasury Funo. The Fund will comply with the requirements to be a qualifying three-simple for general Personal Equity Plans, which currently require at least half of the assets to be invested in the ordinary shares of companies in the European Community (including the United Kingdom). As at 23rd December 1992 the estimated gross distribution yield, based on the Fund Managers' then anticipated portfolio was 5.01% investors should note that the fevel of distribution on this Fund may fluctuate.

APPLYING FOR UNITS AT THE LAUNCH Holders will receive e six-monthly tax credit INCOME TAX INCORRE TAX
Distributions will carry a lax credit which is sufficient to satisfy basic rate income lax flability. Higher rate taxpayers will have a further liability to tax. Investors who have insufficient income to be liable to basic rate tax can use the tax credit voucher to support a tax repayment claim from the Inland Revenue. Corporate holders should consult Their advisers.

CAPITAL GAINS TAX For 1992/93 an individual's first £5,800 of gains on disposal in the tex year is to be exempt from lax. Cains in excess of £5,800 will be added to the individual's other income and taxed at the rate of tax applicable. There

is additional tax relief es the acquisition cost is indexed to allow for inflation. MANAGERS' REPORTS

MANAGENS' REPORTS

The Managers' half-yearly and annual reports on the Fund, including the latest portfolio, will be available free on request and will be sent to all unitholders on 21st March and 21st September each year, starting on 21st September 1993. Unaudited interim eccounts and audited final accounts of the Fund will accompany the appropriate reports. Scheme Particulars are elso evailable from the Managers free of charge.

CHARGES

CHARGES
An initial charge of 4.5% (equivalent to 4.306% of the meximum offer price) is included in the offered price. The trust deed authorises an

Initial charge of up to 5%. The Managers' annual charge of 1.5%, based on the fund's mid-market value (plus VAT), is deducted from gross income pro-rata on the first day of each Stock Exchange account. The trust deed also authorises the trustees fees, currently borne by the managers, to be charged to the Fund,

TRUSTEE AND AUDITORS
The Trustee is Royal Bank of Scotlan0 plc. The Trust Deed may be inspected at the Head Office of the trustee or at M&G's office at Three Quays, Tower Hill, London EC3R 6BQ. The auditors are Price Waterhouse. **FURTHER INFORMATION**

The Fund is a wider-range investment and is authorised under the Financial Services Act 1986.

The price of units and the income from them may go down as well as up, and you may get back less than you invested. This means that unit fusts are a long term investment and no suitable for money you may need at short notice. Where an investor has cancellation rights and where an investor has cancellation rights and exercises his right to cancel e contract to purchase units he will not get e full refund where the purchase price of the units falls before M&G announce that the cancellation notice has been served because an amount equal to such fall in value will be deducted from the refund the investor would otherwise receive.

Iron the results the lineston mode distributed freethe. If you have any queries concerning any aspect of the M&G unit trust unage please get in touch with your professional adviser or M&G's Customer Services Department, M&G House, Victorie Road, Chelmsford CM1 1FB. Telephone (0245) 390390 (8.00 am. to 8.00 p.m. Monday to Friday).

Where there's a will

... there's a way to appoint executors, says Scheherazade Daneshkhu

APPOINTING a friend as £6,000 and took nearly five executor to your will might years to deal with a £120,000 executor to your will might mean one friend less. So, conlty to a bank or solicitor. But

can take years to administer a will and chorge enormons charges for administering a

a ted the mistake. It took two

will. He also retained a further £4,673 against potential

bank charged more than £5,000 to close slx bank accounts, wind up a pension and distribute the money among three people. It took seven months to do the work. Which? estimates total bank simple will as: Barclays £6,072, Lloyds £5,776, Midland £4,629 and National Westminster £6,497. It advises people to appoint a professional as

executor only as a last resort. Anyone making a will has to appoint an executor to administer it after their death. The work invoives paying taxes and debts, selling property, and ensuring that the beneficiaries receive their entitlements.

billty, particularly if one is a In another case, Barclays beneficiary. Lay executors can then appoint professionals to carry out the work and will be able to exert more control over

> Before appointing a friend or relative, their approval should be sought because there is little that beneficiaries can do if a lay executor does a bad job. They can be taken to court but negligence may be difficult to prove, quite apart from the expense.

People who use the will-writing service of a bank will find that a condition of the service is that the bank be made executor. But if you bave to appoint a professional, Which? advises people to avoid banks in favour of a good solicitor. The professional's charges having children.

shonid be established and there should be a clause in the will to arrange payment of

If you have grounds for complaint against a bank as executor, you should write to the Banking Ombudsman, Citadel House, 5-10 Fetter Lane, London EC4 1BR.

If your cause for grievance is a solicitor, write to the Solicitors' Complaints Bureau. Portland House, Stag Place, London SW1E 5BL. If you are dissatisfied with the outcome, you can take the matter further to the Legal Services Ombudsman, 22 Oxford Court, Oxford Street, Manchester M2

Anyone who has made a will should make sure that it is kept np to date. Mintel, the market research group, found that one to six is out of date. often because of remarriage or

It is common to appoint a spouse or trusted relative and It is often a good idea for two people to share the responsi-

siderate people often choose to give this onerous responsibilcharges. they would be making a mistake according to Which?, the Consumer's Association's monthly magazine. Simon Hinde, the editor, says: "Banks and solicitors

sums for the privilege. Overcharging and incompetence can result in years of wrangiing and cost thousands of Which? quotes one case where the Midland bank mis-

read a will and paid ulmost £50,000 too mncb ln inheritance tax. A beneficiary spotyears to wind np the estate and the bank charged £11,000. One sollcitor charged almost

1441

Investor Plan.

THE LATEST table of annuity rates reflects the falls which have taken place since the base rate cut. Since 1990, according to William Burrows of Annuity Direct, base rates have fallen by 60 per cent and annuity

3. Royal Life

unchanged and offer a higher initial annual pay-out.
Readers should also note

All annuities are payable

annuities, which remain 071-495 1495.

Oper

H	ore	ign	0	Со	Гоп	1 11
	langage sire langage Ali	INVES	TMENT			KAR
į	MAAR					i
į	ADORESS	=				
- 1			POS	TOOOE		<u>_</u>
fr .45		e marie i sus inte	TSA (Protection) 17 permitted 1 per 2 permitted 1 pe	e accessor cala	CHANGE CONTRACT	ger H Carrellan men

Unfortunately,

most sensible people

keep their money in

the Building Society.

INVESTMENT OF \$1,000 IN DECEMBER 1945

£1.000

4:30.269

£191,478

Especially now, with the fall in reterest rates.

This table may come as a shock for building society account holders.

To help protect your future, you can place some of your savings in

For further information telephone the number below, seating where my yaw the advertisement. Alternatively, post the coupon today. Share in the success.

24 HOUR PHONE SERVICE 0734 344447

Foreign & Colonial's range of investment triats through our Private

Pennya & Columbia Building Sounds

Nepament Tract PLA" Photons Arabitable Rate

£2,369

\$13.991

Top annuity rates

rates by 20 per cent.

These figures for annual payments are made on the assumption that annuities grow hy 5 per cent each year. Last month's table quotes level

that the Royal National Pension Fund for Nurses (RNPFN) provides annuities only for the

I. HAPPA	COTO-TO PARTITI	24 10.00
2. Canada Life	£825.00 Equitable Life	₹687.00
3. Norwich Union	£821.40 Norwich Union	₹683.28
Open market option an	multy with 50% spouse's annuity	
Male 63/Femele 60	Annuity Female 63/Male 60	Annuit
1. RNPFN	2898.00 RNPFN	2623.5
2. Equitable LIIs	£880.28 Equilable Life	2606.96
3. Canada Life	£876.20 Norwich Union	€597.96
immediate annuity		
Male age 63	Annuity Male 63/Female 60	Annuit
1. BNPFN	£812.40 RNPFN	£664.3
2. Standerd Life	£781.20 Standard Life	2545.00
3. Generali	£774.50 Generali	€841.48

monthly in advance, and have no guarantee. The figures are supplied by the Annuity Bureau Limited, 11-12 Hanover Square, London W1R 9HD. Tel.

ANNUITY RA	TES-PURCHASE PRICE 21	0,000
n market Option a	nnulty	
e age 63 INPFN ansda Life Jorwich Union	Annuity Female age 60 £840.48 RNPFN £825.00 Equitable Life £821.40 Norwich Union	Annully £718.80 £687.00 £683.26
	while with 50% spouse's annuity	2000.20

I. FUNECO	2010.10121111	24 10.04
2 Canada Life	£825.00 Equitable Life	£687.00
3. Norwich Union	£821.40 Norwich Union	₹683.28
Open market option an	nulty with 50% spouse's annuity	
Male 63/Femele 60	Annuity Female 63/Male 80	Annuity
1. RNPFN	2896.00 RNPFN	£623.52
2. Equitable Lile	£880.28 Equilable Life	2606.96
3. Canada Life	£876.20 Norwich Union	€597.96
immediate annuity		
Male age 63	Annuity Male 63/Female 60	Annuity
1. RNPFN	£812.40 RNPFN	£664.32
2. Standard Life	£781.20 Standard Life	2548.00
3. Generali	£774.50 Generali	£841.45
Temporary Annuity -	15 year term	
Male 63	Annuity Female 60/Male 63	Annuity
1. Generali	£975.36 Generalī	C895.96
2 Standard Lile	9988 00 Standard Life	\$588 OF

£948.48 Providence Capitol

medical profession.

9.15 a.m. prices, otherwise transactions are effected at the next price calculated by the Managers. Payment for the purchase of units by post must accompany your instructions. Payment for the purchase of units by telephone must be made not later than five business days after the date on the contract note. The redemption proceeds from the sale of the units are payable four business days after either (i) the valuation point immediately following receipt of your instruction, or (ii) if later, receipt by us of a correctly completed form of renunciation. M&G however currently waive the need for a form of renunciation in the case of a holding registered in a sole name, where the redemption instruction is given by the registered holder in person, the redemption proceeds are to be made payable to the registered holder at his registered address which has not changed within the previous thirty days the redemption has been effected not less than thirty days efter the units were purchased and when the sum in question does not exceed £5,000. A form of renunciation will, when required, be issued with your contract note. Alternatively, you can buy and sell units through your independent financial adviser. Remuneration is payable to authorised intermediaries when units are bought from the Managers, rates are available on request. UNIT PRICES AFTER 26TH FEBRUARY 1993

£824.04

FEBRUARY 1993
The prices will be calculated at 9.15 e.m. each business day, and the Managers have a discretion to carry out additional valuations when they consider it destrable to do so. Prices and yields will appear daily in the Financiel Times. The spread is the difference between the "offered" price (at which you buy units) and the "bid" price (at which you buy units) and the "bid" price (at which you belt). The unit price must use by this amount before you cover your dealing costs. We have e discretion to vary the pricing basis of the units and also the spread within a range, calculated in accordance with statutory regulations. Since this will be a new unit trust it is not possible to quote either the most recent bid-offer ble to quote either the most recent bid-offer spread, or the maximum permitted spread, but in normal circumstances the spread between the bid and offered prices is likely to be about 5%, though we retain the nghl to widen the spread or change the pricing basis within the permitted range. We have a further discretion to vary the pricing basis and spread in line case of a large deal. Large deals, within the meaning of the relevant statutory regulations, are those with a total consideration of

INCOME UNITS
Only income units will be issued. Unless investors opt to receive income distributions, income will be reinvested. Units acquired on the reinvestment of income will be issued at a feature. discount equivalent to the managers' usual prollminary charge. When income is renivested only whole numbers of units are issued and any balance money will be held in a client money account and camed forward to the next income payment date. vestors who opt to receive income distribu-ins will be sent a direct credit mandate for

TITLE	Full Name	BLOCK CAPITALS PLEASE	
Mariana Mary/Ma Cares			
Address		BLOCK CAPITALS PLEASE	
04			
		POST CODE	

Purchases for children under 14 years of ege, should be registered in the name of an adult and may be designated with the child's initials. Initials of child To: National Westminster Bank Pic, Registrars Department, New Issues Section, PO Box 663, Hartcliffe Way, Bristol BS99 1RR. I/We irrevocably instruct you to hold this application form together with the attached cheque/banker's draft as my/our agent, and to submit these to M&G Securities Limited not later than 5.00pm 26th February 1993 (or as soon there-

after es received by you). it is understood that the cheque/banker's draft will not be presented before To: M&G SECURITIES LIMITED, c/o National Westminster Bank Pic, Registrars Department, New Issues Section, PO Box 663, Hartcliffe Way, Brietol BS99 1RR.

I/We epply to invest the sum of £ £1,000) in The M&G Managed Income Fund and enclose my/our cheque made payable to National Westminster Bank Pic, A/C M&G Offer and crossed "A/C

Please (i) note that the minimum investment is £1,000; and (ii) apply in multiples of If you wish to receive monthly income, please indicate "Y" in this box in which case a direct credit mandate will be sent to you for completion.

if this application is received by M&G Securities Limited after 5.00 pm on Friday 26th February 1993 units will be allocated at the price ruling at the time of

Contract notes will be issued on 1st March 1993 in respect of all applications received during the initial offer; and

3) once made this application cannot be withdrawn. In the event that I/we have not completed the income box above, I/we requast the

In the event that twe have not completed the income oox above, twe request the reinvestment of all income due to me/us in respect of my/our holding in the M&G Managed Income Fund ("the Fund") at the offer price (less a discount equivalent to the manager's initial charge) ruling at 9.15 am (or such other time as M&G Securities Limited shall have determined as the first regular valuation point for the Fund) on the applicable payment data. Only whole numbers of units will be issued and any balance money will be held by M&G Securities Limited in a client money account and carried forward to the next income payment date.

Pin your direque	Of Darker S Clark In	616.
Signature (1)		M&G Rel. No.
Date	/2/93	Professional Advis
Signature (2)		
Date	/2/93	

Joint applicants should all sign.) Please attach full regio-ration details of all applicants malusing full forerense and Indicatively address below and will in any case be tent with your contract now. Copies of the most recent test-yearly and annual reports. constant new copies or mainten received years and enture reports will also be available free of objects of request once Park are peoples on separation and Narch respectively, commencing September 1950. An investor dealing almost with MASS will not meet aim report to consol and

CAN IFE Registered Office. Then Ossys. Yours Hill, Lungua ECO



M&G MANAGED INCOME FUND

FINANCE AND THE FAMILY

Diary of a Private Investor

Wanted: smaller firms' exchange

Kevin Goldstein-Jackson on the new SEATS system for share trading

OR SOME years, I have complained about the difficulties of trading in the shares of some small companies. 1 found it was either impossible to huy any of their sbares immediately, or that shares could be acquired only in small amounts of perhaps

250 at a time. This made dealing costs. based on a minimum commission charge per deal, rather expensive. To sell the shares might also mean waiting some considerable time for a buyer to appear, or having to let them go in small parcels.
In s Weekend FT article last
year, I welcomed the stock

exchange's introduction of s Bulletin Board servics with details of around 120 UK-listed and IISM small companies. Brokers were able to use its screen pages to display details of their clients' requirements.
In November, the exchange replaced Bulletin Board with something aven better: SEATS (the Stock Exchange Alternative Trading Service). Sadly, this has not received all the

publicity it deserves. While Bulletin Board improved dealings in the shares of companies included

on it, concerns were expressed that the lack of competing limit orders for certain shares sometimes meant there was no two-way price available. This affected brokers' ability to deal and to place an effective valua tion on the shares concerned. With SEATS, the Bulletin

Board type of display continues, with brokers being able to act on a "matched bargain" basis. But where a company has a single market-maker, it must now display a bid-to-offer price at all times. Broksrs wishing to deal in those shares must disclose what they want to do and allow the market maker first refusal of it. With various other incen-

tives for market-makers, SEATS abould encourage a more active market (although there are still some companies without a market-maker at all). But the success of the system will depend on the number of people buying and seiling shares in companies displayed on it. The more who trade, the better the service.

One broking firm seeking to alert private investors to its advantages is Dunbar Boyle & Kingsley. It has sent letters to a number of people (including myself) with shares in SEATS

companies, enclosing a hrief research report on the company in which the investor has a holding and inviting him to request similar reports on a

Buy

DB&K's Rohin Boyle explains in his letter that his firm has made a particular point of researching the SEATS market. He says he is worried about the way the larger firms are working more and more for the big institu-tions" and, in his opinion, ignoring the needs of the pri-

Fimbra loophole

Boyle claims that "a number by DB&K include Fortnum & of the large financial concerns

Mason (the up-market London department store); John Swann & Sons (a Scottish livestock eer); British & American Film Holdings (an invest-ment company); and Toye & Co (a maker of badges and other insignia, and uniforms). I requested all the svailable

reporta written hy Mark Wheelsr, the firm's smaller companies research analyst, and found them very interesting although I am not seeking to increase my exposure to SEATS companies just now as I already have direct, or per-sonal pension scheme, holdings in three of them. But anyone wishing to receive copies of Wheeler's reports, and details of the firm's hroking services, can write to Boyle at Gun House, 1/4 Artillery Passage, London El 7LJ.

In my view, there should be a rival to the stock exchange specialising in smaller compa nies. After all, in Canada (with a smaller population than the UK) there is a main stock exchange plus the Vancouver exchange specialising in

In the US, the American Stock Exchange enjoya enor-mous success trading largely in shares of small to medium

size concerns, while the New York Stock Exchange concentrates mainly on the isrger companies. Why should the UK Stock Exchange enjoy a monopoly of trading - espe-cially as the traumas of the coming Taurus system are likely to make a non-Taurusbased stock market even more appealing to the private investor and to smaller companies? In the absence of such n second exchange, though, SEATS is the next best thing.

I have long balieved that more money can be made over the long term by investing in small companies than in giant corporations. As recent events have shown, yet again, it is easier for a small company to increase its profits hy, say, 25-50 per cent in s year than it is for s company the size of

It should always be remem bered, however, that not all SEATS companies have shares worth buying: tbslr future prospects may be dismal. And even well-run SEATS companies with good prospects can sometimes find their shares subject to sharp variations in price. So, the private investor has to be particularly careful when spending his money.

If you will be investing in a PEP this Spring, the Garrison Dealing Service is going to save you a great deal of money! We handle any PTP - and give you all our introductory commission, less £25 to cover our costs. This will mean a saving of £155 on a typical PEP, and over £300 for a husband and wife. there are no catelies, no masty surprises and no indicen cases, i on wi-get exactly the PEP you want - but much, much cheaper - it's as simple We also give big discounts on most other investments (bonds, ensures, unit trusts & with-profits honds, BES, etc.]. Why not get in outh NOW? - it will cost you nothing and could save you many £000's. Ring our Discount Hotline on 07-42-500720 NOW or write to; Garrison Investment Analysis I.id.

n Process

INVESTMENT TRUST PEPS

Call us on 071-522 2111 or return the coupon to

■ Why our Income Plan is recommended in Best PEP

■ The year an earl income of over 165 TAX FREE from

Three was can best harness the excellent performance of measurem trusts and benefit from independent

Reed on Exerci ligh Income Con Trust's quoted yield as a Nelsonary 1903.

GUINNESS FLIGHT

INVESTMENT TRUST SELECTOR PEP

OR IN THE ME THE SAN OR

In control Services Department, Channess Hight Fund Managers Limited, 5 Gamstord Street, Tower Bridge, London SEI 2NE.

Past performance is not uncessorily a gards to the firms. The valve of this uncessured and the mouse from a map fell as critil as rous and is not generated. Also destoction of changes and empenses priors you may not get beat the amount you breated. Each beautic detailed and them currently applicable and

will vary from one measter in profess and may change in the latter. Issued by Guinness Flight Food Meason's Limited a member of RAID.

Brande

Return the coupon now for details of the INVESTMENT TRUST SELECTOR PEP

or call us on 1671-522 2111.

Aklin-

LOOPHOLE in investor protection is affecting investors who have dealt with members of Fimbra - the Financial Intermediaries, Managers and Brokers Regulatory Association - since the Financial Services Act came into force in 1988. Some are finding that although the investments they bought were long term, the protection offered by Fimbra was not. In many cases protection ended when the firm left

> The result is that an investors with a complaint against a former Fimbra member may have only the costly option of sulng for redress. Fimbra says it cannot compel former members to submit to the free Consumer Arbitration Scheme

Fimbra, or, at most, 12 months

Barbara Ellis on investor protection fears even if they have since become appointed representatives of another Fimbra member. If the former Fimhra member

ing an income.

becomes a tied agent of an insurance or unit trust company, the regulator Lautro, the Life assurance and Unit Trust Regulatory Organisation, has no responsibility for dealing with complaints about husiness conducted under Fimbra banner.

investors have no recourse to the investors Compensation Scheme, which only handles claims against firms declared insolvent officially. The regula-

tory gap appears primarily to have snared investors who bought home income plans from a number of fimbra members in the late 1980s. The plans were packaged invest-ments combining a mortgage and an equity-linked bond, sold as capable of simultaneously financing the loan and provid-

Real life departed from the sales scripts when house prices fell against a background of rising interest rates. By the time problems became acute and investors complained often that risk warnings had been inadequate - Fimbra said it was too late.

This message was repeatedly conveyed to about 20 investors who had dealt with Findley Insurance Brokers.

John Kirby, Fimbra complaints manager, wrote to one couple last July: ".. investors (in dispute with Findley) do not have a right to refer their dispute to the Fimbra Consumer Arbitration Scheme as an alternative to court action, because Findley ceased to be a member of Fimbra on May 1

"The firm's membership of Fimhra ceased prior to the amendment in December 1991 of the Consumer Arbitration Scheme rules which enabled the referral of disputes for up to twelve months post-member-ship. You will understand that the association is not empowered to retrospectively impose obligations on firms which have ceased to be members in their won right."

Sympathising with the investors' problem, Kirby said they must rsly on their "normal legal rights" in order to estab-

Writing to another Findley client, in October, to reject a June request for arbitration, Iris Baker, of the Fimbra complaints department, explained that Fimbra's rules were binding in contract only, so that when Findley resigned on May 1, 1991 it immediately ceased to bave any obligation under the Arbitration Schems In respect

have stopped being market-

makers to a selection of inter-

esting smaller companies, sim-

ply because they can no longer see their way to making a suit-

ably large profit from working

in that particular line of husi-

He continues: "Smaller com-

panies are the life blood of the

British economy: it is unfortu-

nate that the larger financial

institutions are simply walking

away from their responsibility.

leaving the crucial task of

research and dealing to smaller

The 15 companies mentioned

firms such as ourselves."

of claims made after that date. "As a matter of contract law, it is not open to Fimhra to impose on a unilateral basis, a new obligation or a new duty on a former member after mntual contractual duties have become non-existent by resignation."

Baker wrote: "It follows that the amended 1991 Arbitration schemes rules against Findley. a non-member, but could only operate prospectively in . respect of actual and future 1991."

Aithough Fimbra could "invite co-operation" from Findley, Baker said that it could not, as a matter of law, compel submission to arbitration.

"You will no doubt wish to consider the merits of pursuing the claim through the courts, she concluded.

The investors wers highly dissatisfied, feeling that Fim-bra could have taken a much tougher line with Findley: the firm had effectively remained under its regulation, having joined the Fimhra-member network Conntrywide Independent Advisers as an appointed entative.

Last Novembar, Countrywide's compliance officer Andrew Ruff informed an accountant representing some of the investors that the network had "advised" Findley to

submit to arbitration. But it was not until last week that he was able to confirm Findley's

"Our role has been to act as an honest broker, to see if we can't assist with a sensible solution", said Countrywide mansging director Peter Tamm, who joined the firm in October. He said the network had not been aware of any disputes with investors when Findley hecame an appointed agent in 1990. These only came to light in March 1992.

Tamm said tha network prided itself on vetting both agents and products - it had never approved the sale of home income plans. He conceded some surprise at Fim-hra's assertion that it could only "invite" co-operation:
"I would have thought they

did have some sort of suasion, especially since the membership of Fimbra is not entirely severed – It is at one remove," Tamm said. "Nevertheiess, Fimbra makes its own rules so I guess they know.

At Lautro, Colin Hawtin said the organisation would want to against Fimbra members becoming tied agents in case of any impact on their fit and

proper status. He added: "There is a weakness there: as an investor you bought from an independent financial adviser when the Financial Services Act existed, something is wrong but he is a tied agent and you don't have any recourse. You are on your own and there is nothing Lau-

tro can do about it." However, Hawtin said information ahout complainta passed among regulators would lead member companies to keep former independent tied agents under special scrutiny. Meanwhile, the committee setting up the Personal Investment Authority is looking at ways of ending the 12-month limitation on responsibility for Fimbra quitters.

BES still

grows ,

he Business Expan-sion Scheme cootinnes to expand in spite of its planned abolition at the year's end. No schemes with a non-re conrse ioan facility, which allows exit after six months, are available. And many intermediaries are having difficulty investing in these schemes before they are fully snbscribed - funds are allocated on a first-coma first-served basis, so many cheques sent to sponsors are being returned. There is also a risk that novice investors could be rushed into an inferior deal.

The easiest way around this is to use one of the largar intermediaries. Biggest in the and BESt Investment, both based in London.

The three schemes launched this week are ingenious. All invest in residential property:

Peppa is a unique investment which combines a persqual equity plan with a BES. It involves a listing on the

Luxembourg stock exchange.
The underlying investment is split into two. Righty per cent goes into a Luxembourglisted BES company which will purchase a portfolio of residential rental properties from Wimpey homes, the housebuilding gronp. Wimpey has undertaken to make up any shortfall, compared with the purchase price, after five years. There is no set limit on the profit potential for the BES companiea. However, there is no independent bank

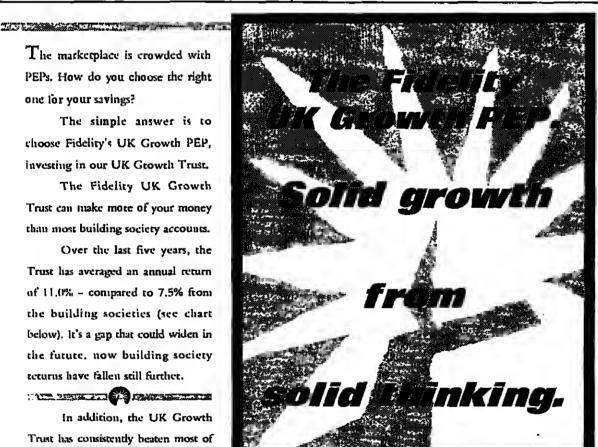
The BES element attracts tax relief for the investor in the standard way so that ag £1,000 investment will cost only £750 for a basic rate tax-payer and £600 for a top rate

The remaining 20 per cent of the portfolio will go into a Pep managed hy Abtrust which will invest in a portfolio of blne chip shares and gilts. Investors can use their full 29,000 annual Pep allowance, if they wish, since the plan qualifies for both single company and general Pep status. At the end of the five years the Luxembourg listing will provide investors with a ready made exit route from the BES; the BES shares can also be transferred into the Pep. Minimum investment is £1,000 and maximum is

■ Cavendish Gleesoo Guaran teed, sponsored by Smith & Williamson, has a bny-back guarantee after five years from the MJ Gleeson Group. which has been underwritten hy Lloyds Bank. After five years it will pay 115p for ever £1 share bought now. There is no early exit option, and total capacity is only £5m.

■ Cavendish Growth, also sponsored by Smith & Williamson, will hny properties from the Household Mortgage Corporation. HMC has covenanted to buy back the properties at the end of the five-year BES qualification period at £1.18 for every £1 share. Total capacity is £15m. Minimum investment in both schemes is

John Authers



PEPs. How do you choose the right one for your savings? The simple answer is to

choose Fidelity's UK Growth PEP, investing in our UK Gtowth Trust. The Fidelity UK Growth

Trust can make more of your money than most building society accounts. Over the last five years, the

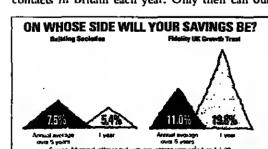
Trust has averaged an annual return of 11.0% - compared to 7.5% from the building societies (see chart below). It's a gap that could widen in the future, now building society teturns have fallen still furthet.

The residence of the second In addition, the UK Growth

Trust has consistently beaten most of its competitors, appearing in the top

quarter of all such trusts over 1,2,3 and 5 years. And when you invest through a PEP, all growth and income are tax-free.

This solid growth has been achieved by solid thinking. We think that investment success starts with us making over 4,000 company visits and contacts in Britain each year. Only then can our



financial experts pinpoint those businesses that we think offer the best growth prospects.

Solid thinking like this is what you'd expect from Fidelity, the world's largest independent investment management organisation.

With our remarkably low ioitial charge of just 2%, out PEPS are good value at any ome. But now, with interest rates at such a low level, they've never looked better.

To find out more about the Fidelity UK Growth PEP, call us, or talk to your independent Financial Adviset, or fill in the coupon below.

To Ficiolity Investments, PO Box 88, Tombridge, Kent YN11 9DZ, Please send me details of the Fidelity PEP range. Name (Mr.Mrs.Mess):

Investments PEPs rield for loss than three years are subject to a withdrawal charge of between 1% and 3% plus VAT VAT and stocktrokers' charges may apply to some buy and soll share transactions. Past performence is no guarantee of future returns. The value of a PEP and the income from it may go down as well as up and you may get back less than you invested. Tay assumptions may be subject to future statutory change and the value of tax savings will depend on individual circumstances. Please note that it was not depend on individual circumstances. Please note that it was not depend on individual circumstances. Please note that it was

Directors' transactions

DIRECTORS' SHARE TRANSACTIONS IN THEIR LAST WEEK, we noted th tendency of directors to se shares in spite of the risin market. This week, the situa tion is little changed. While th monetary value of some trans

actions can be high, in mar cases directors still retain siz sble boildings. Such sals should not be viewed as a indication of lack of confiden in a company. James Hartnett, director Eurotherm, has sold 120,00 ahares at 506p. His residna holding remains in excess of per cent of ordinary shares. Adrian Wallis, chief execu

tive of Vistec Group, sold mor than 600,000 shares, raising i excess of £167,000. He retain almost 1.5 per cent of the con pany. Shares in Gresham Tel computing have out-performe the market over the past months. Micbael Whitaker, non-executive director, sol 100,000 ahares at 56p, retaining a big stake in the company.

Three board members st Stylo, including the chairman and managing director, bought 151.000 limited voting shares at 90.25p, following the sale of Control Securities' stake. At Alexon Group, finance director David Cohen Increased his stake to im shares following his purchase at 66p. He also bought 150,000 cumulative convertible redeemable preference shares at 60n.

> Angus MacDonald Directus Ltd

Company	Sector	Shares	Value	No of directors
SALES				
Allied Textiles	Text	4,000	17	1
Barbour Index	BuSe	12,500	34	1
Boxmore Intl	Pack	6,000	13	1
Bradford Prop Trus	ŁProp	10,000	18	1
Compass Group	Hot!	75,000	414	1
Eurotherm Intl	Elcs	120,000	610	1
Frogmore Estates .	Prop	35.357	107	1.
Gresham Talecomp		100,000	56	1
Inchcape		3,690	21	j.
London Scot, Bank		300,000	203	į.
Marks & Spencer	Stor	6,113	20	1
Multitone Elect		10,000	15	1
Perpetuni		4.250	11	i
Prudential		216,850	651	į.
Rnk HovisMacDoug	allFdMa	28,169	81	- 7
RMC		4.000	22	i
Salvesen (Ch)		20,000	73	1
Tesco		12,000	31	- 1
Uister TV		5,000	15	- 1
Vistec		660,000	167	i
Watson & Phip		10,000	33	i
PURCHASES				
Acatos & Hutchesor		10,000	1 a	1
Alexon Grp Inc CCF	₹P Stor	307,383	194	2

Watson & Phip FdRe	10,000	88	1
PURCHASES			
Acatos & HutchesonFdMa	10,000	1 a	1
Alexon Grp Inc CCRP Stor	307,383	194	2
Angio Idah Banks Bank	50,000	17	1
DraytonRecovery Tst InTr	14,000	10	1
Group Devel CapInTr	70,000	22	1
Kwik Save GroupFdRa	10,000	80	1
MicrogenPack	15,000	32	1
OMI Intl Othi	38,153	12	1
Scottish Nat Tr ZerInTt	20,000	42	1
Smith New CourtOthF	25,000	31	1
Stylo (Ltd vtg) Stor	151,500	137	3
Witan Inv Warrants InTr	10,000	11	ĭ
Young (H) Misc	86,000	35	3

Value expressed in 1000s. Companies must notify the Stock Exchange within 5 working days of e share transaction by a director. This list contains all

Trimming fat for the food industry

ISITORS TO Verner Wheelock's office a large, grumpy-looking gorilia staring from a poster. "Try telling him fruit 'n' veg are for wimps," the legend says. Since 1990, Wheelock has run

a small company which earns most of its income advising hig food suppliers how to dish up healthier nourishment. In 1990, he left Bradford university where he was a lecturer in the ety and head of its food policy research unit - to make his living in the private sector.

In particular, Wheelock is grappling with the govern-ment's recently-published targets for cutting the fat content of the sticky bun and pork ple diet of the average Briton. This would lower the UK'e chronic incidence of heart disease.

"Unless there is a positive drive on the part of the food industry, I don't think we'll get there," he says. "Food companies have had a fairly rigid viewpoint that dietary recommendations don't really have any impact on them, that it's none of their business, and that it's up to individuals to choose. But their mental block

is gradually being eroded." Wheelock, 54, does not spend all his time worrying about fat. "I see my function as operating somewhere between technology and science on the one hand, and marketing and public relations on the other, with food safety and healthy eating as specialist interests.

"I'm basically in the information business," he saya. "I understand nutrition issues but I also understand how the food industry works. That is a difference to most academics, who do not understand the pressures and constraints on industry.

He says his role is to provide input, some factual information, interpretation and insight." He says food companies often are too insular and too short of staff to monitor legislation and trends.

Verner Wheelock Associates

yearly turnover of £140,000, with £100,000 coming from fees. A handful of companies, including McDonald's, the Dan-ish Bacon and Meat Council and Marlow Foods, an ICI subsidiary, pay fixed retainers. Training seminars on food hygiene bring in £25,000, and conferences on food safety and legislation £10,000. Wheelock publishes a ten-Issoes-a-year magazine, Food Policy Update, which attracts a further £10,000. His three-room premises in Bradford cost just £5,000

a year to rent. When he set up his business, Wheelock chose to form a copartnership with a well-established group, Moy Park, a Northern Ireland food maker.

Nick Garnett on a man who makes his living selling food for thought

Moy Park injected more than half of the £20,000 start-up capital retains a majority interest in the company, and has two people on Wheelock Associ-ates board. Wheelock says this relationship has provided invaluable aid in managing day-to-day finances. Moy Park does not interfere with its work, and all reports Wheelock prepares for other companies remain confidential.

He had fancied running his own business for years and took the chance offered by the univarsity'e early retirement package to realise the ambi-tion. He concedes that the food scares of the late 1980s - eggs. listeria, a few outbreaks of botulism - were a "bonus" for his business. They pushed the government into introducing the Food Safety Act in 1991; this included many proposals made in the mid-1980s but shelved by ministers. "Food wasn't a political issue then."

A white paper on the health of England (there are separate ones for other parts of the UK) calls for reductions in total fat was set up in 1990. It has a in the average diet by 12 per Tel. 0274-729 090

saturated fat. The government wants to cut the death rate from heart disease and related illnesses in people under 60 hy 40 per cent by the end of the

Wheelock says some compa-nies are responding. He lists Heinz, Nestle and Tesco, the supermarket chain. A recent survey said the basic McDonald's 'burger had the least fat of 'burgers tested. "There used to he 4.5 per cent lard in McDonald's buns but now it is 3 per cent vegetable oil."

The wider issue of health

and the food industry is Wheelock's most fruitful area. Cases of food poisoning rose through the 1980s from 10,000 to 30,000 and, in spite of the furore of the late '80s, have jumped by another 50 per cent since 1968. But Wheelock views some worries with scepticism. "One in two deaths are due to diseases of the heart and arteries - yet, we worry about listeria and additives. I mean, who has died from additives?"

He believes the thrust of the government'e proposals on healthy eating are sound. But he insists that moves towards healthy eating are hindered by the growth of what has been termed Britain's "underclass".

Wheelock says: "It is a big problem for the rest of society. A family's over-riding consideration is often getting enough food to fill bellies. It is often the food part of their budget that is necessarily squeezed. Cheap food that provides bulk is high in fat and sugars."

He is interested in the whole food chain. "There has been a shift in the balance of power away from agriculture and food manufacturing towards retailers and consumers."

Even so, "farmers remain producer rather than consumer orientated. The EC acts as a form of insulation that prevents them from being exposed to the market. In the long run, that will make it worse for them.

Werner Wheelock Associates, Albert Mill, 10 Hey Street, Bradford, West Yorks BD7 1DQ.

one sister - who is well pro-

vided-for - and two nieces. If

I die first, would my daughter

be able to claim on my bus-

■ We note that you wish to

change the ownership of your house from a joint tenancy into

tenants-in-common so that you

can leave your ahare of the

If your busband does not

make a will, then your estate

would be left in accordance

£75,000 and any personal pos-sessions would pass to you,

and the balance held as to 50

per cent by way of a life inter-

est for you and 50 per cent for your married daughter.

YOU WILL be aware that

when spouses contemplate

making reciprocal wills, it is

advocated that they should

first bequeath to their off-

spring as much as they can afford up to the (present) exempt figure of £150,000 in

order to keep inheritance tax

If such a bequest is worded

"cash, or shares in public com-

panies or other securities" and

such shares are transferred to

beneficiaries, can you confirm:

(a) that the acquisition cost for

that person(s) is the probate value of the shares trans-

(b) that no CGT is payable at

the time of transfer either by

the estate, or the beneficiary,

on any appreciation which

may have accrued to that date.

(c) CGT will be payable by the

beneficiary on any future sale

by him based on the probate

■We confirm that the acquisi-

tion cost would be the probate

value. No capital gains tax is payable upon the death of the

Bequests to

reduce IHT

to a minimum.

These provide that the first

with the rules of intestacy.

band's property?

house as you wish.



Healthler package: Dr Wheelock with products of some of his clients

How I cut my rates

ATES ARE one of the largest over-heeds for many amall businesses, particularly retailers, yet they are often regarded as untouch able. My recent experience suggests that, with a little deter-mination and the right advice, they can be reduced.

Business rates are determined by two separate elements, neither of which is controlled by the local authority. The first is the rateable value of the property. This is estab-lished by the district valuer, an official of the Inland Revenue who has no connection with the local authority. The rateable value supposedly reflects the rent at which the property could have been let on a normal commercial basis at the valuation date, April 1 1988.

The district valuer will take into account many factors. These include the position of the property in relation to traders; the shape, since a retail unit with a long front-age is regarded as more desirable, and the current rents paid by the property and by nearby premises.

The rates are then calculated by applying the uniform business rate to the rateable value. This is set annually by the government and is 40.2p in the £1, but the chancellor has proposed a rise to 41.6p from April. At the current rate prop-. rty with a rateable value of £10,000 would be paying £4,020 in rates.

Rateable values are supposed to be revised every five years but the last revaluation before 1988 was in 1973. Rents in the south of England had outstrip-ped those in the north, while retail rents had risen more quickly than those for industrial properties. When the rateable values for 1988 were published retailers in the south had some unpleasant surprises. An appeals procedure exists so traders who believe their rateable values have been incorrectly assessed can take their case to an independent tribunal. My experience of this procedure was initially discouraging but ultimately suc-

When the new rateable values were published in 1990, I wrote to the district valuer saving that I considered the values he had established were than the rateable value he had proposed. We received a prompt reply which said: "On the information pres-

ently available to me, I do not consider your proposal to be well founded and I do not intend to alter the rating list." Soma months later, we vacated part of the premises. I wrote again to the valuer explaining this and asked for a reassessment. Again, we received a prompt reply but it contained the same discouraging (and this time extraordinary) statement.

I wrote again explaining that our former storerooms had been occupied by another trader. Was the valuer proposing that we should pay the rates for the new tenant? Or did he intend to collect rates from both of us? Five weeks

Stephen Hallidav on how he wrested a reduction from his district valuer

passed. I telephoned the office, and was told that the letter was a standard one, generated by a computer, and was sent to all applicants regardless of the merit of a particular case. The letter did not mean what it said. What it meant was that my perfectly sensible request was being dealt with and that tha rateabla value would

The official said the letter was a standard one and had been drafted by their legal department. He also told me that my original objection to the rateable values would be receiving further consideration and that I would be hearing from them in due course. In July 1992, two years after my original objection, I was

sbortly be reduced.

notified that a valuation tribunal would take place within the month. I was invited to contact the district valuation officer in an attempt to resolve our differences without recourse to tha tribunal. At the same time, I was con-

tacted by a local chartered sur-

veyor. He said he would be put-

ting the cases of a number of

excessive because we had recently negotiated a new rent which was considerably lower than the rateable value he had local traders and offered to take my case, arguing that a knowledge of valuation principles and local rantal agreements would enable him to present a stronger case than I could. If he failed to secure a cut in the rateable value would not have to pay him. If he succeeded he would invoice me for the equivalent of six months' rates saved. I asked him to act on my behalf.

Ha hased his case on the actual rent thet we were pay-ing, backed up with evidence of rents of surrounding proper ties, and won a reduction. He secured a further significant reduction on a technical point: the availability of toilet facilities within the building which apparently do not bear rates. The combined effect was to reduce the rateable value (and consequently the rates) hy more than 20 per cent.

I have this morning received a cheque for nearly £1,500 from my local anthority in compen-sation for rates I have overpaid since April 1 1990, including over £100 in interest.

My affairs had been settled "out of court" but I went to the tribunal anyway out of curiosity. The tribunal consisted of three lay people who bad received training in valuation principles but had no connection with the local authority or the valuer. They received evidence in an informal way from each side in turn. Of 64 objections lodged with the district valuer only two appeared before the tribunal. All the others were either withdrawn or settled beforehand.

l was left with two strong impressions. The first was that the valuer was well prepared. He argued his case clearly and produced evidence to support his arguments. The chartered aurveyor who acted for the appellant was not so well prepared. It emerged that he was not a local man. He came from a practice in London and was unfamiliar with rents and rates in the small town under discussion. Almost all of the cases which had been settled before hand had been handled by local firms.

The next re-valuation is due to take place on April 1 1993 and will take effect in April 1995. If you feel you have a case for a lower valuation, collect evidence now.

enants over-stay

I LET the ground floor and basement of my house as an art gallery. The last tenants occupied these premises on a five year lease which expired on August 22.

By virtue of a court order, this lease was excluded from the Landlord and Tenants Act 1954, sections 24-28 inclusive. The tenants did not vacate the property at the end of the lease but remained in occupa-tion until October 5, when the keys were handed over.

In fact, their builders were there, carrying out repairs and decorations which were the tenants' liebility under the lease terms. Am I entitled to claim rent

nntil October 5, when the premises were handed back, or nntil the next quarter day,

You can claim a sum for use and occupation for the period from August 23 to October 5.

Tax on interest

I GET a company pension paid monthly into my bank account and taxed under the PAYE regulations. In addition, I receive gross interest payments from government stocks purchased on the National Savings stock register.

In the past, such interest payments were the subject of e separate assessment payable on January I.

In recent years, though, the estimated interest for the current tex year has been included in my PAYE coding notice so that I am paying tax, via my pension payments, on such estimated interest before I receive it. Does the Inland Revenue

have the right to exercise this method of securing payment of the tax due, or could I insist on the interest payments being the enbject of a separate Many (perhaps most) people seem to prefer to have their untaxed interest taken into

account in their PAYE coding in order to spread the tax burden evenly over the year. So, your tax inspector acted reasonably in assuming you had no objection to his pro-posal since you apparently did not object when you got the first coding notice advising you

of the proposed change a few vears ago. If you have received a coding notice for 1993-94 (which is unlikely), you should write to the inspector giving notice of objection to the proposed code



No legal responsibility can be accepte. Its Financial Times for the answers give these columns, All inquiries will be asset by post as soon as possible.

number, in accordance with regulation 10 (1) of the Income tax (Employments) Regula-tions 1978: "If the employee is aggrieved by the inspector's determination, be may give notice of objection to the inspector, stating the grounds of his objection."

If, on the other hand, no ooding notice has yet been sent to you for 1993-94, you should simply write to the tax office and tell them that you want all your allowances to ba taken into account in your PAYE coding, and that no allowances should be eet egainst your Schedule D (III/VI) assessments

for 1993-94 and subsequently. Incidentally, if you have not already seen one, you might copy of the free pamphlet IR68 (accrued-income scheme: taxing securities on transfer).

Seller

must pay A GROUP of relations and

friends each applied for shares in e privatisation issue using money supplied by only one member. What is the capital gains tax position for members of the group when the shares are sold as a single block and the proceeds retained by the selling member? On the facts ontlined, It

ks as though the entire CGT liability would fall upon the person who provided the money (with only his or her exempt amount deducted from the total chargeable gain).

MY HUSBAND and I are joint tenants of our house and I wish to convert it into a tenants-in-common ownership. In the event of my husband predeceasing me and not leaving a will, would relatives have a claim on his share of the house and in what proportion? We have a married daugh-

ter. I have brothers and sisters

Claims by relatives

However, if the assets increase in value in the future, then there will be CGT payabl by the beneficiary on the dif-ference between the sales proceeds and the base cost of the prise the probate value as increased by the indexation allowance, and the capital gain would be reduced by the

> annual CGT exemption in the normal way. The last too reolies were provided by Barry Stillerman of Stoy Hay

YOUR

RECORD COMPANY Partner wasted to expend repidly troping independent Record / Novi Publishing Co, trading workhride. Great potential. Minimum capital £200,000.

Write te: Box A1925, Floundai The

One Southweek Bridge, London SEL SHL

AIRMOBILITY/CONVIENCE FOR THOSE REMOTE/DISTANT LOCATIONS

HS125 Encourse Jet & Sents Annual POR BLOCK HOWANGEMENTALISMS TOWN
LEASE, WHITZYNER YOUR INCOMEDINGS
CONTACT CHITET ANYON'
SOUTHWATTER ANYON'

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE SEFORE ENTERING DITO COMMITMENTS

BUSINESS SERVICES

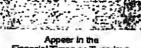
YOUR OFFICE IN LONDON From 70p a day Accom/Tel Ans/Tx/Fax/Mail Box etc. Office Box. Tel: 071 436 0766 Fax: 071 580 3729

BUSINESS FOR SALE

PHARMACEUTICAL **ENGINEERING** EQUIPMENT MANUFACTURER

Offers invited for private limited company, owners wishing to retire. Turnover £1.25 million, currently expanding, good order book, International blue chip clients. Own product range, World wide patents.

Principals only write to Box A706, Financial Times, One Southwark Bridge, London SE1 9HL



Financial Times on Tuesdays. Fridays and Saturdays. For further information or to advertise in this section ple Karl Loynton on 071 873 4780

FINANCIAL TIMES

Melanie Miles 071 873 3308



ANNOUNCING

OUR NEW UTILITY & BOND FUND

(POSSIBLY A MATTER OF SOME INTEREST).

7% GROSS YIELD after charges

This new fund offers a prospective 7% gross yield, after an initial charge of just 0.2% and an annual management charge of 0.5%. You benefit from the sheltered investment of utilities and bonds with the opportunity for capital growth. During the initial offer period units are available et a fixed price of 50p per unit (minimum investment £3,000) until 19th February 1993.

A PEP is elso available at an initial flat fee of £35 with no further charges for the first year and £23.50 per annum thereafter. For full details, please contact Ann Baldock on our telephone number or write to the address below.

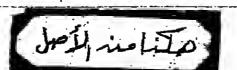
TELEPHONE ENQUIRIES: 071 606 0708

CAZENOVE UNIT TRUST MANAGEMENT LIMITED

3 COPTHALL AVENUE, LONDON EC2R 7BH TELEX: 886758 FAX: 071 606 9205

ISSUED JOINTLY BY CAZENOVE UNIT THUST MANAGEMENT LIMITED IA NEMBER OF IMMO, LAUTNO AND THE UTAL AND CAZEMOVE A CO (A MEMBEN OF THE SFA AND THE LOWDON ETDICK TECHNANOE).

INVESTORE ENOUGD REMEMBER THAT THE REALISABLE VALUE OF THEIR UNITE IS DETERMINED BY REFERENCE TO THE MULINO BID PRICE OF DRITE AND THAT THE PRICE OF WHITE AND THE INDOME DEDIVED FROM THEM CAN FALL AS WILL AS RISE CONSEQUENTLY, UNIT HOLDERS WAY NOT DET BACK THE AMOUNT INVESTED.



hood. However, during the

scheme's two weeks she served

more than 80 customers a day and

last month her turnover was 30 per

in London SW13, saw her innch-time trade increase from an aver-

age of 30 to 102 covers on the last

Friday of the scheme. Extra costs

were involved and she had to top

np her waiting staff's iunchtime rate but, in the end, Lunch for a

Fiver proved financially rewarding.

John Zarmit, an FT reader who managed to eat Lunch for a Fiver

every day of the fortnight, says be

was surprised that restaurateurs did not capitalise on this goodwill.

None of tha restaurants be visited

offered wine specials, pinned the FT menn to their à la carte menu or offered a business card on the

create an atmosphere in the partici-

pating restaurants: a buzz normally

What Lunch for a Fiver did was

way out to entice him back.

Rebecca Mascarenhas, of Sonny's.

cent up on January last year.

than dealmaker may seem an unlikely epi-thet for the Financial Times hnt it is perhaps the most suitable after the enormous success of "Lunch for a Fiver."

For the 17-year-old son of one reader, Lunch for a Fiver made it possible for him to take his girlfriend to their first lunch in a top

Another reader, sadly made redundant the week hefore the scheme started, minlmised bis spending by courting prospective employers to a succession of £5 lunches, while finance directors pinned the list of 130 participating restaurants to noticeboards in an

effort to control expenses.

At the other end of the age spec trum, one woman wrote to say that, having drawn her pension that morning, she went to London for a lunch which she had thought beyond her budget forever.

It also stretched some readers' logenulty. When senior Home Office employees tried to book a table for 37 at Simpsons-in-the-Strand they were politely refused. Fonr of them then phoned sepa-rately to book three tables of 10 and one of seven which they confirmed by four different fax machines. Then they turned up en masse. During the fortnight, Shmpsons served 2,387 £5 lunches. The

Sorry, we're all out to lunch

Nicholas Lander considers the lessons learned from the FT's Lunch for a Fiver scheme

average spend was £15.50; it Mrs Dalton of Hartfield, Sussex, extended the promotion for a third

Some spin-offs could not bave been foreseen. Alastair Little and Antony Worrall-Thompson, chefs used to media attention, could not believe the response: Little saw quenes forming at 11.45am; Worrall-Thompson describing the effect on his business as "mega". Within the PT there was unprece-

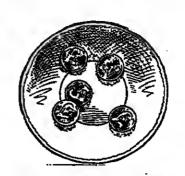
dented interest in tha food and drink page. The newspaper's foreign correspondents sent a stream of messages detalling what they could obtain for the equivalent of £5 in their cities. In New York it was a big pastrami-on-rye sandwich from the Carnegie Deli; in Brussels, a bowl of sweetcorn soup and a sandwich; ln Bonn, dry bread.

water, bangers and sauerkrant. Nor was I prepared for the num-ber of enthusiastic calls, letters and faxes from readers. Examples: Mr and Mrs Turner in Dunstable. Somerset, who are now converted back meal at the King's Head, Ivinghoe;

whose £5 meal at Pierre Victoire, Edinburgh, satisfied the appetite of her 6ft 5in student son; and Suzanne L'Estrange, of Wandsworth, London, who booked nine lunches the last at Mijanou, in Ehury Street, London, which she described as bilssful - and sent a detailed review of her gastronomic

There have also been letters of complaint. The most vociferous and indignant were levied at the managements of Sheekeys and Drones for the £1.75 cover charge they imposed on top of the 25 menu. Those restaurants which offered a no-choice menu and segregated those on the £5 menn from other diners generated less goodwill than their more expansive rivals.

But thosa restaurateurs who entered into the spirit of the scheme, offering wide choices and generous portions, have won many new customers. This attitude was most neatly summed up by Denis Blais, co-owner of Belgo, in north London, which discounted its £8.95



lunch to £5 and included a glass of Belgian beer. Blais said: "For new customers it is a great introduction. For our regulars, it is a

But things were not one-sided. Most restaurateurs and chefs asked me if I would like to see a £10 hill from a table of two customers who had eaten the FT menu, ordered tap water - and left. Some customers asked if bread and horseradish were included in the price. And, sadly, even at £5 a head, there were

ers. Its owner, Tsu Newton, sald she did not believe there was a the occasional customers who failed to turn up. market for lunch in ber neighbour-Risks are inherent in any promo tion, but the success of Lunch for a

Fiver has justified the FT's decision not to lay down too many rules. If you were st all disappointed in your £5 lunch, you still bad the right to complain to the restaurateur; but please remember that the 130 restaurants that took part were those prepared to make a financial sacrifice and take a culinary risk to

join a scheme that had naver been put to the test in the UK. Many

For those that took part, Lunch for a Fiver proved a salutary marketing lesson. As Lon Segal, proprietor of Frederick's and a restaurateur for 23 years, put it: "When I was working in the menswear clothing business, we bad the answer to January and Pebruary we would hold a sale. It has taken tha FT to show us that this is what we have to do in the restaurant

At Newtons, in south Loodon, a busy lunchtime used to be 30 covrants, uf which there are usually only a handful.

For Patrick Gwynn-Jones, Brian Turner, Stephen and Judy Markwick, restaurateurs of long standing, the fortnight invoked memories of "the good old days"; for waiting staff who had to disappoint callers with the line: "I am sorry we are hooked until Fehruary". there was a sense of excitement.

associated with the husiest restan-

For custumers that buzz is necessary. Quiet restaurants are just not exciting. One restaurateur rang me at 5pm last Friday afternoon, to tell me: Lunch for a Fiver has cer-tainly worked with one table of 10. Six of them are still here and their hill is £410."

To those readers who were not able to enjoy Lunch for a Fiver because there was not a participating restaurant nearly, we apologise. For readers in the Exeter area, in south-west England, the St Olaves Court Hotel (tel: 0392-217736) has listed nine restaurants and hotels offering a £5 lunch

during Fehruary.
No sooner had Lunch for a Fiver been launched than Patrick Valetta was on the fax from his home in the south of France pointing out that there were no restaurants on the list convenient for him. Next year's FT Lunch hopes to rectify that, it will be higger, better and almost certainly, international.

Champagne/Edmund Penning-Rowsell

A bubbly time at last

helt-tightening. and Lent is just around the corner, Fehruary may seem an odd month to recommend champagne. But it is a good time to huy and drink it - and not just the cheap brands promoted hy supermarkets.

Overall it is likely to be superior in quality compared with a few years ago. Moreover, sterling devaluation and likely **Budget duty rises may increas** retail prices of new imports by up to 20 per cent.

Quality should be better for two reasons. The sharp fall in sales since 1989 has resulted in an accumulation of merchants'

Many firms have five years' stock in their cellars. One leading merchant described his Epernay cellars as almost full to the roof. All but the immature champagues, dumped on

HEN we are all the market mostly by cashhungry growers who market their own brands, will have the benefit of increased bottle-age - an important factor for

> Secondly, non-vintage blends, which account for 85 per cent of production, will include wines from the particularly fine and prolific 1989 and 1990 vintages.

The high quality of these market partly led to excessive rises lo official prices. However, at the last vintage. the price of grapes per kilo fell sharply to FFr24 plus a premium of FFr2.50 for the top villages and FFr19 for the bottom-rated communes.

With 1.3 kilos of grapes needed per bottle, and a basic production cost without overheads, depreciation or interest charges of FFr15, this means a minimum of FFT45 per



hottle for the top level and FFr39 at the bottom. However, the French

supermarkets have heeo selling champagne at FFr45 to FFr50 a bottle and one big one, LeClerc, at less than FF740 in all cases including 18.6 per cent VAT. So they have presumbly been selling at a heavy loss.

This has rebounded oo the big co-ops which market their growers who do the same. They have been undercut in a slice of the French domestic market that accounted for nearly balf French domestic sales. It is mostly these too-young hrands from low-level sources that have

attracted criticism for their

lack of quality. However, in the 1992 vintage, significant improvements were made. Apprehensive growers sold more grapes to the merchants than for 20 years. The third pressing (the deuxième (aille) was eliminated. For each 100 litres of pressed juice 160 kilos of grapes were required, instead of 150, thus raising quality.

The maximum yield per ha was reduced to 10,400 kilos, hnt this year everything above 9,000 kilos was put into a blocked reserve of still wine, denied secood fermeotation -

own brands and the 4500 or payment - until its probable release in two years'

This year the minimum bottle-age allowed before sale is expected to be increased from 12 to 15 months, with 18 on the horizoo. This will certainly improve quality, but not affect the Grandes Marques which sell their N.V. when 21/4

to three years old. Future developments in prices will depend on the state of the market and the size and quality of the oext vintage. likely to be large in designated vineyard areas; unless, hit hy natural disasters. Top prices may drop again to

FFr20 per kilo, and growers may demaod a return to modified ioter-professicoal cootracts, guaranteeing their sale. But the merchants are nearly all firmly against this. However, Champagne is the best organised wine region in

France, with collaboration between growers and merchants and with both dedicated to higher quality in order to compete with other sparkling wines. Good champagne can never be cheap but, increasingly, it should be good value as the best wine of



GIDLEIGH PARK, CHAGFORD, DEVON

If you didn't win the PT's bunch competition prize, treat yourself at one of our special weekends, or just enjoy good food, special service, a beautiful setting, and winter rates.



19 & 20 Feb: Wine with Jancis 26 & 27 Feb: Cooking with Shann Hill

12-14 March: Guided walking on Dsrtmoor with Chris Winter rates available until 31

Tel (0647) 432367 Fax (0647) 432574

Egon Ronay Hotel of Year 1990, Chef of Year 1993, Wine Cellar 1983. The Times Hotel Restaurant of the Year 1989. 2 Good

Member Relais & Chateaux.

The F.T. burch continues at MING 35 Greek Street starter, main course and tea £7.50 and full s la carte delectable always open all day

last order 11.45 pm

Tel: 071 734 2721





tinues to run from noon til

5pm Tuesdays to Saturdays!

23 Northrote Road, SW11 1NG

Tel: 071-978 4771

be cod at March, we will be serving, ddition to our daily changing à la carte norms, a menu at £9.50 for 2 courses



Moules - Fritesis ere

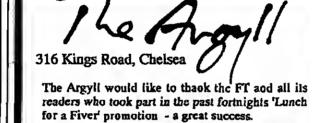
SPECIALS

Belgo Complet 18.65/

La Reve Gauche Following the auccess of "Lunch for a Fiver" we would like to inform our customers of the launch of

Best lunch for a Fiver.." F.T. Reader TO BE CONTINUED

(E courses, excl. of drinks) 61 The Cut, Waterloo SEL



readers who took part in the past fortnights 'Lunch We would like to announce that we will cootinue to offer a great value

LUNCH FOR A TENNER' 13 Courses

available lunches Tues to Sat until Enster FOR RESERVATIONS CALL 071 352 0025



DUE TO THE SUCCESS OF THE FINANCIAL TIMES LUNCH A.W.T. IS OFFERING A TWO COURSE LUNCH FOR £7.50 THREE COURSE DINNER FOR £10.00 STARTING MONDAY, 8TH FEBRUARY, 1993

ST CHRISTOPHER'S PLACE, 3-5 BARRETT STREET, LONDON W1M 5HH TELEPHONE: 071 224 1122

NEWTON'S RESTAURANT

LUNCH FOR A FIVER Continues FIRST WEEK of every set kinch now only 26.95 35 Abbeville Road, Clapham South, Lond



for a Fiver we have extended the affer for a limited period £5.00 Two Caurse Menn 11.00am - 7.00pm All Drinks and Wine 25% Discount 5.00 . - 1 0 ...

LE MARCHE NOIR FRENCH PROVINCIAL COOKING side Catering & Wholesal

> FI "Lunch For A Piver" offer continues 2/4 Eyre Place, Edinburgh 031-558 1608

LUNCH FOR A TENNER Booking essential SCOTTS 20 Mount St. Wi. 071 629 5248 DRONES 1 Pont St. SW1 071 235 9638

Patrons: John and

SHEEKEYS

28 St. Martins Ct WC2

071 240 2565

Roger Narbett, M.a.G.B. Lunds: Monday to Finday 1200 midday to 200 p.m. Dinner: Monday to Sampley 7.00 pm. to 10.00 p.m. 27-29 Chad Square, Hawthorne Road Telephone: 021-455 6697

51 St. Martin's Lane, London WC2N 4EA Telephone 071-836 8289 (Next to Lumiere Cinema

149 Kew Road, Richmond, Surrey Telephone: 081-940 8299 (New Kew Gardens 334 Upper Street, letington Green, London N1 SEA Telephone: 071-226 7915 (Back of Caraden Passage) 127/129 Kensington Church Street, Landon We 7LP Telephone: 071-727 8142 (Near Kensington Piece) 676 Futhern Road, London SW6 5SA Telephone: 071-371 9673 (Corner of Restover Road) continues 'LUNCH FOR A FIVER'

Monday - Friday et all our restaurants 👅 LUNCH FOR A FIVER!



Bahn Thai congratulate the FT and are pleased to continue to offer a two course lunch for £5 until February 28th

V Bahn Thai Restaurant 21a Frith Street, Soho, London W1 Tef: 071 437 8504 Fax: 071 439 0340

FT LUNCH FOR £7.50

Continuing the theme with a first-class 2 course menu. Garraways Fish House 071-606 8209 Candlewick Terrace Restaurant at Mr Pontac's 071-628 7929

(Please mention the FT when you book)

Marwicks of Bristol will continue to offer outstanding value with a 2-course lunch @ £8.50 & 3-course dinner @£19.50 43, Corn St. Bristol.

AL SAN VINCENZO Following the successful "FT heack for ES" promo: or information and bookings cel 071-262-9623 C9.58:- Two course busch with coffee

Also a la certe menu

Tel: 0272 262658

Al San Vincenzo, 36 Connaught Street, Hyde Park, London W2 2AF THE ARMADILLO LIVERPOOL

The FT Lauch For A Fiver Offer Will Continue Indefinitely "Our Cheffies Will De Anything For LS" TEL: 051-236 4123

PIZZICATO

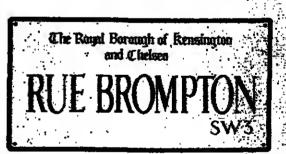
We are pleased to announce we are continuing to offer lunch for £5.

34 Rupert Street. London W1 071 734 0122



FT LUNCH FOR A FIVER CONTINUING UNTIL EASTER Situated in Camdan Town, serving purhentic and deficious GREEK FOOD in a pleasant MEDITERRANEAN surroundings on two floors.

FREDERICK'S RESTAURANT THE BEST THING AFTER THE
"FT LUNCH POR A FIVER"
OUR ILP FIXED PRICED UNICH
3 COURSES & COFFEE
NORMALLY £16.95 WILL BE PROM 11" PERSUARY UNTIL 10" MARCH



Now you don't need to go to France for authentic French cuisine

Far authentic French cuisine, look no further than Brampian Raad hame of Restaurant Si Quentin and Grill St Quentin. At the Restourant St. Quentin. superb à lo carie ond table d'hate menus are ovoilable daily.

and an elegani Privote room CUED for parties.

fresh shellfish, grilled meats. fish and oysters in an aimosphere of spacious comfort. So leave your passport at home and visit Restaurant St. Quentin or Grill St. Queriin. . open for lunch and dinner seven

Quentin offers a selection of

Telephone: (871) 589 8005 Facsimile: (871) 584 6864 Grill St. Quentin, 3 Youman's Raw, Loadon SW3 2.4L Telephane: (671) 581 8377 Facsimile: (671) 584 6965

Old Masters fail to make an impression

HE RUMOUR last year in the New York art market fanned assiduously by auction houses and dealers alike - was that Old Masters, traditionally a subdued market in the United States, were about to come into their own. Both Sotheby's and Christie's had successful sales which featured a range of quality paintings well above the New York auction average - and shoals of Italian dealers. outhidding their London and New York rivals, jostled with each other to snap up bargains.

At The Art Show (showcase of the Art Dealers' Association of America) this time last year Coinaghi, Rosenberg and Stiebel, Otto Naumann and other dealers exhibited some very serious pictures, while the International Antique Dealers' Show in October re-christened itself the International Fine Art and Antique Dealers' Sbnw. This was intended to stress that there was to be a stronger emphasis on paintings: the fab-ulous Bellotto exhibited at the show by Bruno Mcissner was evidence that the new title was justified fully.

A certain optimism prevailed, therefore, when it came to last month's Old Master sales in New York. Alas, results proved disappointing. At Christie's, 40 per cent of the 176 lots on offer were buught in; and at 80thehy's, where quantity (almost 300 lots) was the order of the day, 36 per cent of the paintings remained on the block.

The high point at Sotheby's was a late-15th century portrait of the Flemisb composer Jacoh Ohrecht. This was catalogued as "School of Bruges" (although the catalogue pointed out it could be hy Memlinc) and its pre-sale estimate was \$400,000-600,000. There was some surprise when the hammer came down at \$2.4m. The purchaser turned out to be the wealthy Kimbell museum in Fort

appears more regularly in the New cent of the total lots on offer, the items Tissot; but an indication of the present

In the same Sotheby's sale, a Dutch 17th century still life hy Jan Davidsz de Heem went well above its estimate of \$350,000-450,000 to reach \$1.5m; and an early-16th century Netherlandish crucifixion (by Jacob van Amsterdam) went for \$607,000 (estimated \$250,000-350,000). These results, however, represented the good news. The bad was that published pictures by Isenhrant, Breughal, van Goyen, Flinck, Gentileschi, Guardi, Vernet and others - all with high estimates - failed to sell.

York salerooms as vendor than pur- left on the block were, with one or two exceptions, very minor.

Among the top prices for the day at Sothehy's were three separate sheets hy Guercinn (which descended from the artist's heirs), while a finished Guardi rendering of the Grand Canal also did well (\$77,000). Christie's had success with Fragonard when a wash and chalk view of a garden with figures went for \$343,500 (estimata \$150,000-200,000). Other French drawings in this sale, notably by Greuze, also brought strong prices, with American private collectors active in the bidding.

Optimism gives way to disappointment at New York sales — and buyers must now face the deterrent effect of a new 15 per cent premium, reports Homan Potterton

Apart from the usual sprinkling of American museums, the principal ven-dor at Christie's Old Master sale was a eapolitan medical doctor, Carlo Corce. who lives in Philadelphia, His collection of about 60 Italian baroque pictures seemed to have been assembled fairly recently, and most were bought on tha open market in New York and in London. Although the catalogue covered the collection in a cloak of scholarship, this turned out to be s shroud and quantities of the pictures were bought in. Those that did sell just scraped above the low end of the pre-sale estimate. As there was hardly a really good picture among the group, their rejection by the market was heartening.

Sales of Old Master drawings the same week - traditionally a much stronger market in New York - fared much better. Although neither auctinn

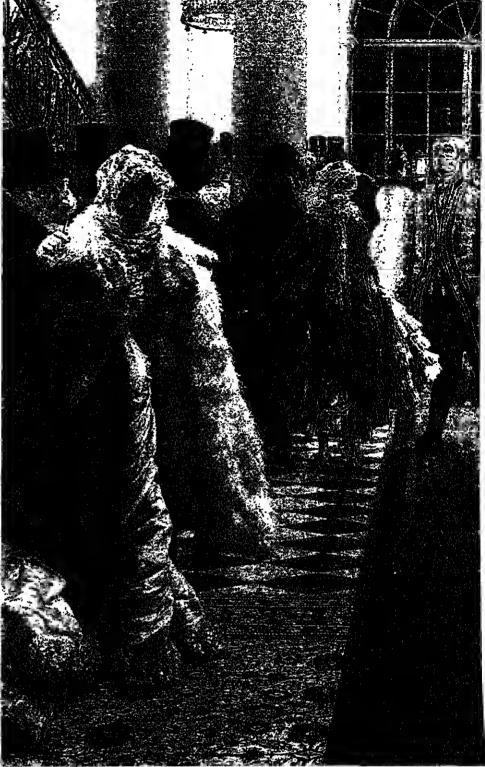
The next burdle for the New Ynrk market is 19th century European paintings: the big sales are at Sotheby's on February 17 and Christie's the following day. The steamy nudes of Bouguereau were among the first pictures in this area to attract attention early in the 1980s - when prices began to soar above the \$1m mark - hut they were soon followed into the limelight by the works of painters like Tissot, Alfred Stevens, Gerome, Jean Beraud and, occasionally, the English artists Albert Moore, Lord Leighton and Alma Tad-

As in other areas of collecting, the mood of late has been more cautious when it comes to these Salon pictures which at least have the merit of being well-made and entertaining and prices have dipped accordingly. In the coming auctions, Christie's is hopstate of affairs is that all of the works by these artists included in the sale (three by Bouguereau, two by Tissot) were bought by their vendors in the past decade. Only nne, a saucy Tissot nf woman singing in church, went through the saleroom (rather than the trade) when it fetched \$165,000 in 1987: it is now estimated at \$300,000-500,000.

Gerome, whose record is above \$2m, is nowhere to be found in Christie's sale hut a painting by his contemporary, Cabanel, of Cleopatra practicing poisoning is the next best thing. It is esti-mated at \$500,000-700,000. Meanwhile, Sotheby's is auctioning four major works by Tissot from the well-known Toronto collection of Joey and Toby Tannenbaum. All were bought in the 1970s and each carries an estimate of about \$1.5m.

The effect of the new 15 per cent bnyer's premium at both Sotheby's and Christie's might not yet have registered with collectors whn, latterly, have favoured auctions above dealers when it comes to buying. But it is very unlikely to go unnoticed and is almost certain to act as a deterrent fairly soon. From this point of view, the fifth annual Art Show (February 25-March t) in New York - more than 60 dealers showing paintings, drawings, prints, scuipture and photography - will be monitored closely,

While the variety of works on offer always appears bewilderingly wideranging – this year, a 16th century italian Madonna and Child at Richard Feigen; Matisse and Warhol elsewhere; and video installations at Carl Solway's booth - the sbow has an excitement of its own. Joining the fray this time round will be Agnew's with s display of (what else?) Old Masters, There could be no further confirmation that all has



bank on some of the Names | Detail from Tissot's "Woman of Fashion," from the Tanenbaum collection, to be sold at Sntheby's New York

Sick patient stirs into life

of 50 on a year ago. Abbott & Holder disposed of

to a private English collector.

Furniture, which is practical.

never suffered as badly as pic-

tures, which are only decora-

tive; and fields with committed

collectors, like ceramics and

Old Master drawings, survived

20th century art, as a recent survey by the British Antiques

Dealers' Association confirms.

This found that two-thirds of

the dealers quizzed saw sales

The weakest area has been

first tentative signs of recovery. The two specialist fairs of late January - Art 93, the leading, if not the only, national showcase for contemporary art; and the World of Watercolours - both

Art 93 had Its highest attendance ever, with more than Islington, north London, and those dealers that exhibited works that were priced reasonably - 25,000 seemed to be the huying barrier - dld well,

Anthony Hepworth of Bath made 46 sales, including works hy Roger Hilton and Keith Vaughan, and brought in more than £40,000. Another Bath gallcry, Cleveland Bridge, sold "Still Life - Fish" by Mark Ger-tler for around £20,000.

The highest price paid was kct is showing the the £26,500 at the Anneley Juda stand in the opening minutes for an Anthony Caro sculpture.

Nicola Hicks, John Bellany, Ken Howard, Peter Howson, Harry Holland - these were the artists in favour, familiar British names working in figurative or colourfully abstract

The jokey sculptures of picked up slightly in the past including two works (from the limited edition of 1t) of his scaled-down version of even larger-than-life sumo wrestlers lifting a container; these sold

for £5,500 each. Helped by the overflow from the Royal Academy's major exhibition of English watercolours, the World of Watercolours attracted 10,000 visitors, a slight increase on 1992. and 850 works were sold, a rise

INTERNATIONAL CONTEMPORARY

12/17 FEBRUARY

CRYSTAL PAYMOR

VERRISSLAGE: FEBRUARY 1177, 20:00 IL

casa de campo, **Madrid**

PHONE: 34-(7)-1-7225180 FAX: 34-(7)-1-7225801

COLLECTION

3-8 MARCH 93

PARIS - GRAND PALAIS

fall in 199t-92, but only slightly: their collective turn-over was just £40m lower, at £430m. The statistics seem to confirm that the worst is over. Art consultants Poensgen Sokolow suggest that international auction turnover in paintings,

drawings and watercolours fell by 20 per cent last year, to This compares well with the 65 per cent decline in turnover

between 1990 and 1991. They expect the market will bottom out this year.

Those dealers that got out and started marketing themselves, either by attending

more fairs or opening their shops at flexible times, are reaping the benefit.

Spink has taken advantage of the undoubted revival in the American economy, and American art buying, and returned from the winter antiques show in New Ynrk this week with six sales in the \$30,000-50,000

Leslie Waddington bas planned a hectic schedule of international fairs this year.

VINCENT VAN GOGH PAINTING

FOR SALE

Price Seven Million U.S. Dollars. Photograph by request Viewing Sydney, Australia.

Fax: 02-955 4460 Tel: 02-957 1971

and did \$2m worth of business in Miami last month.

Like other top contemporary dealers, who sell mainly to non-British clients, the devalu-62 pictures and Christopher Wood had his best fair ever, selling a George Apperley self-portrait for around £25,000 ation of sterling has provided a great boost. After the success-Although the srt market has ful Cork Street weekend In been optimistic about a revival November, most of the dealers in this high street of the art world are planning to stay for more than a year now, it does seem that husiness has

open on Saturday afternoons. The main auction house: Sothehy's and Christle's, are locked in a mid-winter hibernation which seems to get longer

The statistics seem to confirm that the worst is over in the UK art market, says Antony Thorncroft

every year. Sellers have become street-wise and want to commit their works to the major auctions in the big selling months, which means that the really good stuff does not come under the hammer until

Christie's is, however, encouraged by the fact that sales of lots at its South Kensington offshoot, which concentrates nn collectables, are running at 90 per cent so far this year, a rise of 5 per cent on 1992, while Sotheby's two 1993 sales - the contents of Robert Maxwell's Headington

hnme, and of marine pictures both exceeded estimate. It would have been surpris-ing if the sale of the late tycoon's belongings, and one devoted to a popular collecting market, had failed - but at least they suggested that the increased charge to buyers (another 5 per cent on the hammer price, to 15 per cent) was not going to cause a boycott by

The revival of American buying could have a quick impact on the UK trade. Americans account for almost half the sales of the top London dealers, and the prices paid at Christle's in New York last weekend for English furniture must have brought a smile to the face of many a dealer in the Fulham Road or the Cots-

For instance, a pair of Wil-

liam and Mary oak bookcases sold for \$385,000 (£258,000) compared with \$90,000 top esti-mate; while a set of 12 George II mahogany dining chairs, estimated at up to \$10,000, were bought by a New York dealer

for \$46,200 (£31,000). But there are still traps to be avoided if 1993 is to stabilise the market and achieve modest growth. The financial losses at Lloyds have dealt a major hlow to many dealers who could converting their benuses into pictures or furniture.

Agnew's hopes that the quallty of the work on offer at its 120th watercolour exhibition (which opens on March 8) will make good any absence of regular Names, tt includes nine works by Samuel Palmer, the largest group to arrive on the market in 25 years, as well as good watercolours hy Turner, Gainsborough and Lear.

The loss of the Names is a minor matter compared with the dangera from European Community legislation. Sn far, the British govern-

ment has warded off the imposition of 5 per cent VAT on works of art coming from non-EC sources into the UK (these account for £700m, nr 50 per cent of all art imports, each year); but there is another meeting on the matter in the middle of this month, and this threat to the UK's status as the great unfettered market for buying and selling art is still

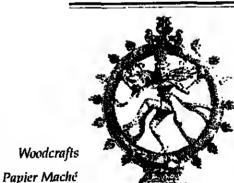
very potent. In addition, the government has made no progress in changing the ludicrous situatinn in which contemporary artists in the UK must pay t7.5 per cent VAT on their works while artists in France pay 5 per cent. Unless this anomaly is corrected, dealers like Leslie Waddington will be tempted to

move to Paris. The market is still weak and convalescent. The auction houses are advising sellers to will usually offer good discounts to make s sale. But sentiment is improving.

This munth, the Original Print Fair, at the Royal Academy from Fehruary 25, should confirm that a connoisseur market can ride nut the recession. Then, in March, the big and glitzy gathering at the Maastricht fair in Holland should confirm the improvement in the international art world – or cast everyone back

THE HERITAGE OF A **GREAT TRADITION**

INDIAN HANDICRAFTS



Brassware

Costume Jewellery Artistic Furnishing Articles And a wide variety of decoratives & objects of modern utility

> SEE US AT Booth No. J-3, Hall No. 8 **INTERNATIONAL SPRING FAIR 1993** N.E.C. BIRMINGHAM 7 - 11 February, 1993



Export Promotion Council for Handicrafts

The Apex Body for Promoting & Coordinating Handicrafts Exports from India (Sponsored by Ministry at Textiles, Government at India) 6, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110 057 (India) Telephone: 91-11-600871 & 6875377 Cable: CRAFTCIL, NEW DELHI Telex: 031-72315 EPCH IN Fax: 91-11-606144



SOTHEBY'S AND CHRISTIE'S are increasing their layer's premium by 50%* this year. Dun't believe

that this wan't affect you as a vendor. Potential buyers are bound to be put off - the money has got to Bonhams sales were up by 22% in 1992, and we are the only major auction house to have grown during

the recession. Our competitive charges, which are not going up, make us more than over the logical choice. For further information on buying or selling, please telephone Mrs Diddi Educoids, Valuations

Director, Bouhams, Montpelier Street. Knightsbridge SW7 11111, Tel: 071 584 9161.

ON YERS PREMILY (V.R) 1953 HOLD BY TO USE ON THE FIRST COMMORID OF THE REPRESENTATION OF PROPERTY OF THE REPORT OF THE PROPERTY OF THE PROPERT



As they say in Europe Why we are what we eat

remote regions of the aub-con-

tinent and the jungles of south-east Asia. Indeed, so un-enter-prising are these companies that even in areas infested by

the British you cannot pick up a deceot piece of cheddar cheese. in Italy it is no use

going to a Tuscan store hoping

to find even a Friuli wine. So limited are the clothes shops of

Perigueux and Arezzo that

they offer garments made only

I scour the newspapers of these countries and fail to find

the food and wine pages that

make the British papers such a joy. But then it just would not

work. Imagioe reading in El Heraldo de Vizcoya: "The bar-

becued besugo at Jose's bodega

is really excellent, matching as

the spicy white rioja that tops

the wine list." The oext week

only the name of the restau

rant would change. So it seems that the erosion

of ancient categories is primarily a oorthern and Anglo-Saxoo

phenomenon. In this world of

fluid ideotities it is no wonder

that many try to construct new

categories into which they can

fit and thereby assert them-

selves; the need for recognition

in a world in taxonomic crisis

becomes ao overridiog

Thus President William Clin-

ton, commander-in-chief of the

armed forces of the US, is com-

pelled by political pressures to seek an increase in the number

of avowed homosexuals to

throw into the fray. The Ger-

mans keep careful count of this

same group in its forces -13,000 at the last count, which

should mean there are anough

lesbians in the Luftwaffe to

ooe's child. Eveo now there is

a couple investing such a sum

to secure a male heir, unaware

that in 20 years the said off-

spring will undergo a sex change operation in order to

become a woman priest in the

Church of Eogland. Will the

parents sue the child or the child the parents? If ever the world cried out for a taxo-

In Britain it is now pos

m France and Italy.

"THE QUESTION you were trying to deal with is one of taxonomy," said a colleague gigantic dumpling stuffed with pig's liver. That would he washed down with half a litre the other day. Now, I had thought that taxonomy was a of wine. in the evening the felcross between fiscal policy and low would stumble home to a plateful of cassoulet swamped in goose fat and perhaps pick at a bit of pate de foie before getting stuffed. An FT editorial might say: "The beleaguered chancellor of the exchequer faces oumerous problems of sleeping a full eight hours. No taxonomy." However, readers will know that it is mainly, but wonder the burger chains find this region hard to conquer. not exclusively, the hiological In Iocal supermarkets ooa scieoce of classification, of getcanoot find those special, healthy, easy-to-prepare foods that supposedly originate from

ting the categories right.
The comment that led to my discovery was the result of my casual musings of a mooth ago on the destruction of English traditions. I took as an example the plastic puh with bars named after televisioo series where "villagers" (mostly from London) would eat Indian food assembled in Huddersfield and reheated by synthetic methods. (The taxonomic aspect is to be seeo in the overlapping of once entirely separate categories.)
I now find that in Germany

the same process is at work: traces of authenticity are being systematically uprooted in

James Morgan reports on a vexing question of taxonomy

what the beadline in Die Zeit called "Multikulti-Küche," Multicultural cuisine has arrived. Ulrich Stock recounted the pleasures of a Hamburg Greek restaurant staffed entirely by Tamils; an Indian cook at an Italian restaurant gave his specialities a curry flavour.

The best tale was of "another Italian" where pasta was cer-tainly advertised, but the owner, speaking no European language, gesticulated his disapproval. He pointed instead to a dish oo an Arabic menu which the customer then coosumed in total ignorance of what it was, because the waiter was unable to communicate the relevant information. Stock thought he might in future go to a typical German restaurant to slt between Scandinaylans and Americans and eat tinned cabbage.

The divisioo between northern and soutbern Europe is form their own squadron. mainly food. In Latin countries you can scour the typical country towo and find the occasional McDonald's and Pizza Hut but no tandoori restaurant or Chinese takeaway. When the French go out to eat they eat Freoch food, the Italians eat Italian and the Spanish,

Not only that, regional speci-alities still bold sway, however foul. I once sweated on the banks of the Dordogne as the mercury touched 40°C and watched a heavily-clad work"Britain's lottery is going to be huge. The biggest in the world," predicts Peter Gillooly from his office in Melbourne.

ILLOOLY beads Tattersalls, the world's biggest of public lot-teries. "Tatts," as every Aus-tralian knows it, has already had an advance team in the UK sniffing out the possibilities of an operator's liceoce. The second reading of the parliamentary hill setting up the lottery has only increased his

"The only other thing you can be certain of is that every schemer in the world will have plans to crack it. They'll be selling software, syndicated investment plans – everything you can think of."

In an adjacent suburb, barely 10 minutes distant on one of Melbourne's charming trams, Stefan Mandal sits in an equally palatial office. Among other husiness activities he describes himself as a lottery "iovestor". A year ago his team won the US\$27m (£17.8m) jackpot in the Virginia State Lottery after spending about US\$6m on tickets. This is oot hearsay. America's taxman took Mandel to court (unsuccessfully), hoping to garner 30 per cent of the prize.

"I don't predict at present that we will be investing in the British lottery," says Mandel, somewhat airily. The prizes will not be hig enough to jus-tify the risk. However, he does admit that his team has been invited to do a little "consulting" on the forthcoming British operation for parties he is

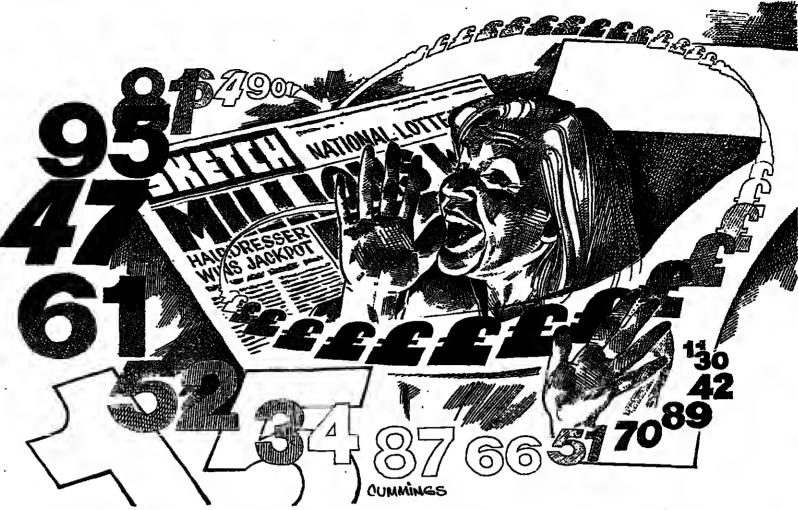
it does the exciting flock wall-paper. My lunch partner washed her paella down with unwilling to name.
On the Australian lotteries sceoe, Gillooly and Mandel have become Punch & Judy, each man a oemesis for the other, Stefan Mandel and his team are oow precluded hy state law from placing "hlock" and "syndicate" eotries anywhere in Victoria. Tattersalls oeeded legislation to protect itself from this self-styled numbers genius who fied his native Romania in 1964 oo the pro-ceeds (then equivalent to 100 months' average salary) of a national lottery.

Throughout the 1980s Mandel staged hetting coups against the various state lotteries in Australia. So far he has documentary proof that his teams have won or shared in 14 first prizes. There is oo attempt to manipulate the month of the property of the state of the result, simply to wait for a situation where an accumulating jackpot has reached the size where it will repay the formi-dable logistical effort of buying tickets to cover every possible combination of numbers.

Although these winnings to pay £650 to choose the sex of look like a just reward for formidable hard work, authorities the world over make Mandel and his legmeo unwelcome. "We believe the game is for the man in the street. What you're really selling is hope. These syndicates destroy the game, eat into the pleasure of believing you can win," says Gillooly. His private remarks on the subject of Mandel are unprintable.

nomíc genius lt is now.

James Morgan is economícs "It's an unwritten law of lotteries that you've got to pro-tect the innocent. Since Adam correspondent of the BBC World



A head-on clash of the lucky number-crunchers

was a boy these people have come ont into the market place with their get-rich-quick schemes, We've made a heap of material available to the authorities in London and they have a real chance to avoid some of the eveots that can destroy the credibility of a

Mandel is still unwilling to explain the exact details of how his syndicate pulled off the Virginia win - since be hopes to repeat it elsewhere in the world - but the hroad pic-ture is known. Two coordinators worked with a team of 35 couriers from three rented offices in Norfolk, Virginia. A firm of accountants was hired to oversee the process.

Armed with scores of certi-fied cheques for US\$10,000 the couriers tried to huy - in the three days before the lottery closed - op to 1.4m tickets 7,059,052 winning combinations were covered. Lottery organisers said that Mandel's team managed 5m combinations.

Like most big-mooey lot-teries in the organised world, in Virginia punters choose combinations of six two-digit numbers. Tattersalls operates Lotto this way, and the British scheme is likely to be almilar. So, unlike the raffle at the church fête, there may be not one single winning ticket hut several or many.
This led Mandel to deny his

many gardeners still scared of sowing seeds? I

know they are scared because

when I am showing a visitor a

plant, they put up their defences as sooo as they are told that it grows like a weed from seed. "I like your Erodium daucoides" means "Can I have a chunk of it to put In the

involvement in the days imme-diately after the hig win. "I had to keep quiet," said Mandel, who was subsequently investigated by both the FBI and the American Secret Service as weil as the revenne service. "People's lives depended oo secrecy. We had winning tickets worth \$27m to the bearer and we were very concerned

As Britain gears up for a national lottery, Keith Wheatley meets two Australians who aim to profit

about being robbed." Tell this bearded sophisticate m Transylvania that Tattersalls portrays him as some sort of moral robber baron and he becomes highly agitated. Those people have no more husiness runniog a lottery than I have to be Pope," he says. "Lotto is voluntary taxation, and a huge industry. Let us not pretend anything else

about it. Squabbling aside, the figures that Gillooly provides for the Tattersalls operation are impressive. It is the fourth higgest provider of funds to the state of Victoria, with A\$330m

Gardening/Robin Lane Fox

Not so scary seeds

passing to the state govern-ment last year in taxes and share of profit.

Each week about 52 per cent of the population buy a ticket. Gillooly usually huys one oo his way home, "It's primarily a hlue-collar audience but widening all the time. Making it easy to buy tickets is the key."

in Australia, Lotto tickets are bought at special electronic terminals installed at oewsagents and corner shops exactly the kind of 8-till-late stores becoming so common in Britain. Terminals are linked to the central Tattersalls computer by a dedicated landline. It gives the company a secure data network stretching huge distances, the equivalent of Glasgow to Palermo. Electronic security is going

to be crucial in a European environment full of hright technocrats, believes Gillooly - at least as important as barring syndicate buyers such as

"A few years ago we became worried about this aspect," he recalls. "We gave some money and equipment to graduate computer students at the University of Melbourna and asked them to crack our system. They hacked into damn near everything else, including the foreign exchange dealings of one of the major hanks, and caused troohle that's still crashing around - but they didn't get into Lotto. The key

the main computer and no packet switching, or line

Asked how he thought Britain's football pools promoters, already twitchy about the coming UK lottery, would fare, Gillooly was downbeat. "We've had Vernons running pools against us here for the past 20 years; in fact they've just given up and handed in their

Football pools are a traditional product that will always have a market in a society like Britain, he reckoned. But In terms of ease of play, accessability and understandibility, he

pools giants were still "in the quill pen era", their cries of mass unemployment if the pools were to suffer competition spurious, You'll be amazed when you

see how much employment the start of Lotto in Britaio creates," said Gillooly. "The terminals have to be huilt, Installed, serviced and I'd expect to see a network of thousands. The printing alone each week is a huge Item." That Britain's lottery is

going to be large beyood belief must be the first Item that Mandel and Gillooly have agreed on in a decade.

LONDON AUCTION

A MAJOR NATIONAL AUCTION BY ORDER of the Mortgagees and others to be held on

26th FEBRUARY1993

AT THE ROYAL GAROEN HOTEL, KENSINGTON HIGH STREET, LONDON W8 10.30am PROMPT TELEPHONE FOR FULL COLOUR CATALOGUE



110-112 Parkway, Regents Park, London NW1 7AN 0336 412800

The best way to a man's stomach ... ExerSkier.



"The World's Most Effective Aerobic Exerciser"

ExerSkier duplicates the motion of crosscountry skiing, which experts agree is the most efficient and effective aerobic exercise.

It burns more calories in less time than many other kinds of exercise machines. Up to 1,100

calories per hour according to fitness As well as burning calories, it strengthens the heart, tones muscles and

improves stamina. And it is much less stressful on the body than running and high-impact sports. And unlike most in-home exercisers, ExerSkier™ works all the major muscle groups of the body

So what are you waiting for? 30-day in-bome trial!

2-year guarantee!

even stomach.

Total-Body-Fitness

NordicTrack (U.K.) Ltd. • Dept. FT1B3 113 Regent Street * Learnington Spa Warwickshire • CV32 4NU Tel: 0926 430090 • Fax: 0926 470811

Not a mail order sologiation, rather an application for a brothuse.

V 1995 Northe Frield (U.K.) List. A CML Company
All rights reserved.

car boot?" And "Have a seed pod" means "I dare you." These fears are absurd because many seeds germinate with childish ease. People are scared, wrongly, hy the more difficult varieties. And anyone who is gardening abroad ought to hiess the explosion of variet-les in some of the best seed lists: there is much less of an

excusa nowadays for people who complain that they are denied a wide range of plants grown in Britain because they garden outside the country.

My favourites raoge from including the arms, legs, buttocks, shoulders and yes. hulbs to border plants through annuals and spreading things for pots. From Scotland to the east Mediterranean, the oext

> FREE Brochure and Video! Call our FitnessLine 0800 616179 Ext. FT1B3 M-F 8 AM to 8 PM. Sat. 9 AM to 1 PM

☐ Please send me a free brochure Also a free videotape (VHS PAL)

unknown. Each year, my mind's eye

fastens oo ooe particular image in the darkness of Janoary. This year, once again, it starts with a haze of white cosmos daisies. It is no use saying they are too much of a bother, for they are absurdly easy to raise. I am not fond of the usual purple forms - in my garden, cosmos is white only. Seedsmen now offer two varieties: the older Purity and the newer Sonata. Purity is taller, larger-flowered, much more

fortnight is the moment to

place an order among the

White cosmos does not need to be sown until late March but immediate sowing is oeeded for two of my other front-runners. If you start seeds of the electric blus salvia patens under heat within the next fortnight, the plants will grow on to be potted individually. planted out late in May, and trusted for their stems of bril-liant blue flowers when the rest of the garden starts to look exhausted. Plants of this half hardy perennial will turn up at £2 each on plant stalls early in summer - one reason why a packet or two of seed from Thompson and Morgan of Lon-

don Road, Ipswich, are one of the year's better gambles. The other star turns require you to transfer to the rising star among British seed catslogues, the list from Chiltern Seeds, Bortree Stile, Ulverston, Cumhria LA12. The servica includes shopping by credit card, a 24-bour answering service, and a fax on 0229-54549: this amazing list is within anyone's easy reach world-wide.

Expats who are losing their home roots will be astonished at how much more is available now. All of us might like to try a new hybrid from Japan, hilium formosan Snow Trumpet. Usually, this white lily would flower in a scramble if sown early during its first year, hot Soow Trumpet is much quicker, more vigorous and oeed not be sown until Fehruary. It is pretty reliable and produces big, white, trumpetshaped flowers from August onwards. Seed is £1.70 a packet, hut it germinates easily in heat indoors (and I need hardly remind you what an

individual hulh would cost).

Up among the perennials, you have a cheap chance of two of my lesser-known favour-ltes: apricot foxgloves (Thompson and Morgan's are the best) or the tall, thin, late-flowering verbena bonariensis. Much less usual are tha whita-flowered gillenia and the small, sky-blue adenophora tashiroi. Chiltern sells seeds of both - the easlest method of propagation.

The adenophora looks like a small bell flower with stems about 1 1/4ft high, but I decided that it had soch charm last summer that I have majored oo it in a sunny corner. Few nurseries stock it and most books exaggerate its preference for shade. While the gillenia is not cheap as a pot-grown plant, it is even easier to raise from seed. It has delicacy, strong colouring and a willingness to grow in semi-shade. If I could take only one white-flowered perennial from 1ste June, this wildflower from North America would be my choice. It is as tough as nails, about 2ft high and, at £1.15 a packet, it ought to give you at least a dozen plants for less than the price of a single one off a stall.

GARDENING

CLASSIC RUSES
by Poter Bearies
Over meen you we are carried to own 25
Courses means to an ance are neces to own 25
Courses means to an ance are neces to own 25
Courses means to an ance are neces to own 25
Courses means to the took graden-worthy of mount contains not the took graden-worthy of mount contains not the took graden-worthy of mount companions of the subject, the on request.

Poter Benine Roses,
Louden Rd. Attleborough,
Korfelt. Tel: 7963 454761

RESIDENTIAL PROPERTY SUPPLEMENT

WORLDWIDE

Weekend FT

SATURDAY 15th MAY 1993 If you have residential property for sale or to let, advertise in this SPECIAL ISSUE which will reach

approximately 1 million potential

home buyers in 160 countries.

Advertising is available in Full Colour, Spot Colour and Mono. Deadlines - Colour: 21st April Mono: 3rd May

For further details please contact:

JoAnn Gredell in New York: Tel 212 752 4500 Fax 212 319 0704

Carol Haney in London: Tel 071 873 4186 Fax 071 873 3098 One Southwark Bridge,

London SE1 9HL



t view; the outlook from the Domaine de Sperone estate in Corsica

Where white is wrong

Audrey Powell looks at Mediterranean developments that blend into the environment

HE PICTURE of the Medichanging. Fewer starkwhite colonies of second homes are appearing on coastlines and a look at the latest devel-opments on two Mediterranean islands, the French Corsica and the Spanish

Majorca, is instructive. On Corsica, you find timber homes merging into the maquis - the scented grey-green undergrowth that covers much of the island - but designs are sophisticated and the wood well-crafted. On Majorca, deep shades of other take the place of the dazzing white walls now out of favour environmentally.

Unusual shapes take over from the "boxes" of the past. And standard designs are altering, with larger proper-ties being included to accommodate European families whose different generations like to holiday together. Another change is that the British no longer predominate as buyers - often, it is the Germans.

The Domaine de Sperone is a rare new development on Corska. It is a 350-acre private estate on the southern tip of the island where all properties are clad in Canadian red cedar and stone to blend with the rugged moorland. There is an 18-hole Robert Trent Jones golf course (to which a further nine holes may be added) and a sizeable clubhouse with restaurant and bar.

Work is concentrating on Le Hameau de Piantarella, the village that will be the centre of the estate. It will have 80 apartments and 11 villas. The apartments, in low blocks, range from studios to five-room duplexes and are priced between £150,000 and £400,000. About half will be ready for occupation this spring and will have communal swimming pools,

The villas, from £320,000 to £450,000, will have up to five rooms, linked gardens and private pools. Interiors are light and spacious, with high ceilings of exposed timber. Floors may be of wood or tiles (but not the chilling marble of many Mediterranean holiday homes).

With ownership comes a share in the Golf de Sperone company and membership of the club. And from the hilltop site of the village, there are views down to the beach and sea and across to neighbouring islands; Sardinia, eight miles distant, is visible on clear days. When the village is finished, there may be a few large individual houses available above a lake. The properties will offer possibilities for renting, too. Jacques Dewez - who heads the Paris-based developer, the Societe Anonyme du Domaine de Sperone - says: have a strong demand for this."



d'Andraitz, it is on the market for £3m with H

Below the village, a 105-bedroom, four-star hotel with a sea-water therapy centre is being built. Tennis and windsurfing are available and there is unlimited walking in the maguis, while an hour's drive takes keener walkers into the mountains. For the less adventurous, the little tourist port of Bonifacio, with its cliff-top walled town, is

only 10 minutes away. While the estate is geared to all-round sportsmen, sailing will be the attraction for many residents. Bonifacio harbour has 300 deep-water moorings and there will be facilities for small boats at Spe

Those with homes at Sperone already include two French government ministers; an assortment of French bankers, company chairmen and people in adver-tising; a number of Italians; and a few British. Their properties range from broad-leaved, shingle-roofed, low colonial styles with wide terraces to tall, rectangular buildings that seem to owe more to commercial than residential design. With land, pools and other amenitles, they will have cost their owners between £500,000 and £1.5m.

Dewez, who has a Russian wife and a son who breeds horses in Wales, is a former pilot who created an international charter company. When this was bought out by Air France. he moved into property development.

In the south-west corner of Majorca, meanwhile, a partly pine-clad 3.000-acre estate, Santa Ponsa Nova, is being developed for leisure with a strong emphasis on integrating architecture with landscape. It is being promoted by IMISA, a subsidiary of Banco de Credito Balear.

There are two 18-hole golf courses. with others planned; three marinas. with another to be built; a 21-court international tennis centre; a riding centre, and hotels. Work begins shortly on a beach club and flats.

Two housing developments at Santa Ponsa Nova are offering property on the British market. They make strong claims for harmony with the environment, although they approach this in contrasting ways. One is Los Pampanos (young vine branches), 15 minutes from Palma, Majorca's principal town.

The first phase will comprise 57 apartments in 10 blocks and the first should be completed by May. It has two-bedroom, two-bathroom apartments from £158,300 with larger types from £213,800. Interiors are equipped expensively. The properties have broad,

room-like terraces, sometimes L-shaped. looking across to the sea and some bave roof-top pools. All come with a family golf share.

While interiors follow today's upmarket pattern, Spanish architect Mel-vin Villarroel has allowed bis interest in garden architecture a free hand with the outer scene. All buildings are to be the same terracotta colour; he believes surrounding greenery will give suffi-cient variation. And his pitched roofs are of different beights.

Efforts are made with plastering to avoid sharp angles and even soften the straight lines of outer walls, while balconies and terraces are of differing shapes; some walls look as though huttressed. The blocks will be set around swimming pool areas, with fountains and pathways, and bundreds of palms are being brought in to create a sub-tropical setting.

There will also be a few four-bedroom villas, from £498,800. In total, there may be 180 properties on the 25-acre site, but the developer is playing it by ear and will keep step with demand. So far, most purchasers have been Germsn, followed by the Swedish, Spanish and

The development partnership es IMISA, a German bank and construction company, and the architect

Still at Santa Ponsa Nova, Las Abubilias is a development of more conventional style, although even this estate has shandoned dazzling white walls for shades of ochre and cream. Detached villas with tiled roofs echo the typical Spanish holiday home. The properties have one or two storeys with two to five bedrooms.

They are in low-walled gardens with terraces, pergolas, sometimes plunge pools - all the trimmings for summer living - plus salons with fireplaces for winter evenings. Each has a parking space in its garden and there is a communal pool, while a village street winds through the estate. Prices range from £220,000 to £280,000.

Las Abubillas takes its name from the hoopoes that fly around the golf course it overlooks. Eventually, there may be 116 homes on its 17 acres. And typical of the mingling nationalities involved in Mediterranean leisure homes, the developer here is a British company, Ryde Properties, while the designer is the Russian-horn Pedro Otzoup.

For more information on Sperone tel: Paris 45 62 16 46 or London 071-244-7828: Los Pampanos - Majorca 69 31 20 or London 071-581-9440; Las Abubillas - Majorea 69 41 77 or Hamptons, London, 071-493-8222.

LONDON PROPERTY

MAYFAIR PENTHOUSE A magnificent 7th and 8th floor prothouse apartment is one of the most prestigious residential buildinge in Mayfair. 3/4 Bedroome, 2/3 Bathroome, Saona and Steam Reem, Dielog Room, Drawing Room, Kitchen/Breakfast Room, Cloekroom, 2 Large Landscoped Roof Torraces. Amegities include 24 Hour Reeldent House Manager Porterage, Passeoger Lift, Seperate Service Lift. Lucse: 57 years Price: £1.2 million Sale Agent

4

DEBENHAM TEWSON RESIDENTIAL 071-408 1161

CHESTERTONS

nightsbridge, SW (ste 3 bedroom maisone eward winning development benefiting

CAROLINE TER \$W1 imme. Studio house, 2 bed, 2 beth 25. Open plan studio with lakehen and gallery pate. Facing west, 7 yrs. 228,000 BEST GAPP Tel (971) 730 8253 JSA Friend & Folkhe Tel (971) 730

WARWICK SQ. SW1 First Roor, 3 bed, 2 beth, kt. large recep. Share FH 6210,000 BEST GAPP Tel (071) 730 9283 EATON PLACE SWI Grd & Law main recep-kir, 2 bed, bath 43 yrs. \$275,089 BEST GAPP Tel (071) 730 9253

COVENT GARDEN, WC2 Stunning, 2 bed triplex in Georgian hsc, 2 beths. Dblc ecop. Lux kit/Break, Clk. Studio rm. Roof Torrace. £360,000 E A Shaw Tel: 240 2255

LONDON RENTALS

HAMPSTEAD VELLAGE NW3 cls. to heeth & tube. Charming 1 dole bed Sat. Impaccable. CH. Rendy now. 185 pm. 071 794 5045

EATON 90 9971, Unium male, 3 bed 2 balk large double recep, Mod Kit. £700 p.w. BEST GAPP Tel (071) 730 9253 THURLOE CLOSE SW7 Culet 3 bed cott

newly modernised, 2 recept of parking £475 p.m. BEST GAPP Tel (071) 730 9250 ST. JAMES SW1, 1 bedroom luxury furnished flat. £195 p.w. inc. H/W and heating Tel (0929) 554280

ALMANY, PICCADELLY God/Lwr set; 1/2 beds, 1/2 rsc, littleer & beliecom, 5/6 yrs. C360 p.w. Gereld Kny 071 245 9165. CITY, BARBICAN, HOLBORN Select furnished finis from \$135. Min 6 months Frank Harris 8 Co 071 800 700

L.ONDON-MAYFAIR-CHELSEA-WEST END, Luz, Fri Buts 2,2, 9 bed swal, immed. from £200 pha. Tel: 071-955-1195 MAYFAIR, CHELSEA AREAS. 2 8 3 bed Role med., introd., FIF Lucury from \$280 plar Tel (271-356-1198



LONDON - N2 Antheresterial house in grammin of historials mous, 7 hedrooms, 4 bath Ganging and parking, Gardens. Freehold,

MULTI-NATIONAL CORPORATION

seeks

EXISTING RESIDENTIAL TRAINING CENTRE providing

APPROXIMATELY 120 BEDROOMS PLUS 55.000 SQ FT TRAINING SPACE

GOLDEN TRIANGLE/M4 CORRIDOR **ALL DETAILS**

> REF: RS GODDARD **Q** SMITH

22 KING STREET ST JAMES'S, LONDON SW1

TEL: 071 930 7321

ANDRE LANAUVRE & CO REQUIRED IMMEDIATELY Block of 1 and 2 Bedroom Flats in a central 1

TO LET AVAILABLE FOR DIMEDIATE OCCUPATION SLOANE STREET relaction of 4 & 5 bedroom flats des standard aparacley familabed £1,500 p.w. KNIGHTSBRIDGE Newly decounted 4 bedroom House overlooking Private

rtion rooms, dising room. Large fully fitted Kitchen available for a long let MAYFAIR Attractive House traditionaly frantshed, 3 Reception rooms elegant frantfloor drawing room. Lurga master bedroom suite, 2 further deable bedrooms, single bedroom £500 p.w

RESIDENTIAL LETTINGS TEL 071 259 5233 FAX 071 235 2342



FLAT 121 CLARE COURT, JUDD STREET, LONDON WCT By order of the Mortgages in Prosession we would advise that an offer of \$82,000.00 has been ting an other of 152,000,000 has been made on the above property and any person wishing to increase the offer should notify the agent of their best and final offer in writing within 7 days of this advertisement. William H 5 rown, 28 Museum Sheet, London WC1A 1.1T, Tel: 071 536 2736, Fax: 071 436 2649

BERKLEY COURT N° BAKER STREET W1 Wei maintained beautiful massion block. ecutifully appointed 4 bedroom flat with 2 bothrooms. Lift. Becutiful root garden. 9600 p/w Tel (071) 372 7196

Tel(081) 208 2608

INTERNATIONAL PROPERTY

7, PLAZA DE ESPAÑA APARTMENTS

In the heart of Madrid. High class studios to ler. Daily, weekly, monthly rates. Fully equipped. Direct reservations Tel 34 1 542 85 85 Fax 34 1 548 43 80

PLAZA BASILICA **APARTMENTS**

27, Comandante Zorita, Madrid. Located in the Financial and Business area A warm and individual style. Daily, weekly, monthly rates.

Reservations Tel 34 1 535 36 42 Fax 34 1 535 14 97

LOS JERONIMOS **APARTMENTS**

Moreto, 9, Madrid, Between Prado Museum and Retiro Park. Finest example of traditional furniture. Daily, weekly, monthly rates.

Reservations Tel 34 1 420 02 11 Fax 34 1 429 44 58

Mürren Berner Oberland

Ask for information about spartments to self or rent. (Sale to foreigners authorized) DUCRET AG-DAG Trauhand lachaft Bern-Su Phone CH - 31 44 00 92

- Cote d'Azur Pentho ANTIBES.

FAX CH-31440502

3 bedrooms, 2 bethrooms etc. 110 sq m. Plus exclusive 120 sq m own roof garden. Stuaring, personnie views over Nico. Cannes, are & mountains. Swinning, tennis, bridge clob. Garage, Beautifully maintained gardens, £195,000. 071-722 6661

CYPTIUS Property Exhibitions of Acromphos-Hottless: Britania: Country Horses, Marnchester - Sat. 6: Feb., Nescontrict Most Horses, Nescontate Upper Type - Sun. 7 Feb., Therman Flatiges Hotel, Maidelanhead -Sat. 17 Feb., Nelsy Thiste Hand, 2. Alberts - Sun. 14 Feb. Contact: Dinne Properties, Box 361, Paphos, Cyprus. Tel. 08 241801. Feb. 08 234717.

ALDERNEY Mitchell & Partners affer personal property services. Telephone 0481-823277 or Fex 0481-823298.



Prime positions, on the pirte centre £100,000 - £500,000

OSBORNES SOLICITORS 93 Parkway London NW1 7PP Tel: 071-485 8811

SWITZERLAND ingress authorized infly since 1976 Lake Geneva & Mountain resorts Valley, CRANS-MONTA etc. From SFr. 2007000.— REVAC S.A. 52, me de Montivillast-CH-1211 GENEVA 2 161. ++41.22 / 734 15 40 - Rix 734 12 20

SWISS ALPS SKI AND SUMMER RESORTS

DE LARA & PARTNERS Specialists in Ireshold properties in SWITZERLAND

5 Nactywood Roof - London W12 916 sk 661 749 2166 Fust 061 749 9339

266 half-acre residential lots in high-ralie, fast-selling, tale-share schools reajor southern U.S. city. Priced well before market far cutck sale due to pelour market far quick sale clue to partnership classitation, 8665,000 (12,500,600), Tesses available, confi

Phone/Fox: 44-62)71, 723 4699 The American Land Specialist COTTAGES 8 VILLAGE HOUSES - Non-touriet Southern and Northern Spain, B&V Oversess 9444-412551

ORDOCHE Secutify character stone properly in serquif governie with fine views. Original features throughout, equipped to highest standards. (010:33) 53 30 35 30, 4 South Esperamen, St. Twee Peril III. Interest Independent Estate Agent. TEL: 0481 714445. FAX: 0481 713811.

INTERNATIONAL RENTALS

WEST INDIES ILE MOUSTIQUE ' ON THE BEACH LUXURIOUS CREOLE HOUSE . 5 bedrooms, swimming pool, cocount grove, cook, chamber maid 4 whoel-drive vehicle. Idylic holiday retreat. \$3,000 per we

Office 33.1.45.02 13.43 Per 33.1.45.01,68.78 Home 33.142.71.83.54

Real Estate Specialists Export brokers with law degrees. MANHATTAN APARTMENT!!! Fax or videos sent of acts at Fromp Bldgs, Fifth & Park Avenue Contact John McManus

Fluent in English, Isalian, French and Spanish. N.Y. tel: (212) 753 9000, fax : (212) 750 1222 London tel: 071 580 8204. fax: 071 580 0479

FLORIDA (ORLANDO) Localy 3 had houses with ewimming pools Prices from £40,000 Delany Properties Tel (871) 218 7186 Tel (881) 888 8888

Tax Free Residence Channel Islands ely zaforbished 2 bedroom apr Full assidential status possible. Sensible introduction to living in the Channel Islands. References required. Write to Hox A703, Fenseial Tenes, Ox Southern Bulleting and Control Control Control Control Control Control London SEI 9HL

OGROGRE I am a beautiful old farmhouse in a fantastic position just waiting to share my pool. Interes Telephone 019 33 53 29 45 76

OALILEA: 5 Bedrooms, 5 Bathrooms, Stimming Pool etc. Top Of Village, Very Picturesque. Needs Minor Improvement. OLR.O. 5:40,000 for Quick Sale Doe To Blosse. Telelephone: 0272 731217 — Shellz Capatick-Date.

WANTED FOR FAR EAST BUYERS! GOOD RESIDENTIAL/COMMERCIAL INVESTMENTS TO TEN MILLION POUNDS IN CENTRAL LONDOK PEPARTURE FOR IMA BLAT SE THIS WEST

> MAJORCAN PROPERTY

TELEPHONE: HOWARD TAYLOR

8273 774898. FAX 8273 206114

DEVELOPMENT LAND AVAILARLE. Por our full list of Golf, Reside see, and Holiday building sites in Majorea, Spain and Andorra: Please for, MERLIN SYSTEMS

oz: (34 71) 71 20 84

FRONTLENE DEVELOPMENT Brotesine beschront development with extince pennission for 625 unit boilding complex. One stringe plea of \$3,000 square mercer in highly successful panning quality touche, mend, spe. Contact: MELLEAY INVESTMENT OMPANY LIMITED Tel: (34 71) 71 50 63 Fee: (34 71) 72 83 64

SWAN INTERNATIONAL The widos

choice of property for sale between Mattels & Estepone. Tel: 05: 648-3697 anyline. PUERTO ANDRATIX, MALLORCA Exceptional villa, 4 beds, guest wing, staff emease, Stat, pool, terraces, every lacilly. Price 1.1 million powde sterling. Poolo Andraix Propanies TEL or FAX 0782 781844. ESTATES INTERNATIONAL Marbella resale bargaies, Villar, Iownhouses, apts, 071-244 7828, COUNTRY PROPERTY



Charlinary 6 miles Peddington \$0 mins A40 (junction 9) 18 miles

ounded by metaleting countryside, a grand listed Will converted to occusive apartments and cottages in beautiful Goodlit grounds. ring pool, spe pool, same, squash court, billiards room, gymn tennis courts, porter, covered parking, security system.

LONDON OFFICE 071-493 4106 **SALES OFFICE 0608 645001**

JOHN D WOOD & CO.

DUNCH & DOCHE DEVON/CORNWALLL BORDER Videmouth Bay 6mis Exeter 50 mis A predigious indicay lating complex including a complex Rectary and 7 Chillego, all Genth O Lided by glectors commity selfing. Establish commence concredition. Open military convented and extends barris, control bourse and relating, all fully explant. Residents bur and revolution. It follows whith additionable laterally. Long matters and recognition.

rights Landry, Lond guidess and w Poly Pablock, IN ALLABOUT & ACRES **£475,000 SOLE AGENTS**

PUNCHA ROACH, 36 NORTH HELL PLYMOUTH 60763-223920 SCUTTH LANGE, AND 200 Acre Estate with 6 kely familited Colleger and Estate Office, Sente etc. For Sale at 2000,000. Box A704, Financial Tittes, One Scullwerk Bidge, London SE1 SH.

RETIREMENT

SCALING NEW HEIGHTS SCALING NEW HEIGHTS
Supe and stairways one, become a problem
with age or disability. At English
Contyard, strictles will carry you and your
shopping or your frost door. We make see
fur overy part of the greion can be reached
by level or gently sleping pubs. So a gentle
such down't become a major suprofition.
Instead, in the peace and bornty of our
gentless, it's a pleasure.
Proportion now svallable at Baris Massor
Court, our labor retirement development
and Salidoury. Prices from 10:0000. To
find out starce about these and other
properties throughout Bayland, ring as for a
breaknes.

King & Chasemore West Sussex, Nr. Horsham

A substantial old Sussex Farmhouse (now in need of refurbishment) standing alone in totally unspoilt rural surroundings. Adjoining large range of raditional buildings in need of repair, including a

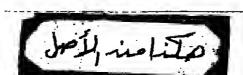
beautiful timber framed Sussex Barn. Surrounding land of about 15 acres in all. Offers invited in the region

of £275,000 King & Chasemore, Pulborough, West Sussex.

Tel: (0798) 872081. HERTS - RADLETT Outstanding five badroom home located in the most sought after address sigloining sof course. Despitiol Next town, 30 miss Losdon. Short drive to M1 and M25. Pricad at 344,950. Tet: (0823) 369720, Thursday - Monday 11am to Spm.

HOLIDAY INVESTMENT LODGES 70 15.1% returns Leaseback

CGT relief





Gulliver meets an Asian goddess

AKE nne three-year-old girl with the eyelashes of a cow and a neck like a conch shell. Lead her into a darkened room filled with freshly-severed huffalo heads. If she remains calm, you may have a goddess on your hands. The selection process for the

Kumari - a prepubescent girl wor-shipped in Nepal as a living goddess - is a rigorous affair. Girls must be born into the goldsmith caste and display 32 characteristics including spiralling lines on the soles of the feet; long and well-formed toes; cheeks like a lion; small and well-recessed sexual organs, and a body shaped like a banyan tree.

Any child so anatomically hiessed, one might imagine, would automatically win the right to be worshipped. Not at all. The contes tants are then put through a trial of bravery, their nerve tested at the dead of night with bloody animal heads and men in demon masks.

The victorious girl, untroubled by such foolish pranks; must then have her horoscope scrutinised. Assum-ing that her astral inheritance does not clash with that of the king, she is proclaimed a living goddess and taken to a house in Khatmandn to live out her prepubescent years.

I set off one afternoon in search of this diminutive deity. Flagging down a cycle rickshaw in Thamel, the part of Khatmandu favoured by budget travellers. I asked the bovish cyclist to pedal me to the Kumari's

As we creaked and sloshed through the narrow, medieval streets of old Khatmandu, bot drops of monsoon rain slid from the heavy air. The rickshaw driver struggled to maintain speed and a patch of perspiration spread steadily across

Old Khatmandu is like a large city shoehorned into a confined space where tumhledown brick buildings, as well as people, seem to jostle for position. Houses, temples and roads have a hunched, hundled, slightly distorted appearance as though reflected in the back of a spoon. As I rattled by, I felt positively Gulliverian, thrust into an Asian Lillipnt The toy-town feel is exacerbated by Khatmandu's architecture,

which features intricately-carved wooden balconies, gilded roofs, cas-cading multi-tiered pagodes, Buddhist stupas like inverted ice-cream cones, and doll-house shops crammed with sacks of spices. household goods and religious paraphernalia.

We progressed through the warren-like streets, forcing a swathe through the press of people. Many were carrying black umbrellas which they whisked from our path as the rickshaw rattled hy. Eventually we clattered to a halt near the Kumari's palace. I settled my fare with a dog-eared note and approached the home of the living

The imposing gate at the palace threshold was flanked by two shoul-

be photographed.

Once a year the king comes to worship. The Kumari bestows upon him authority to rule the nation hy placing the red tika mark no his-forehead. On one occasion, a rather disobedient little goddess ignored the king and placed the tika Instead on the smooth forehead of his son. The king, needless tn say, died within a law months and power passed to the prince.

The goddess's most riotous time comes during the festival of Bhadra Kumari when thousands gather in the square outside her house. Three huge chariots, one for her and two for her male attendants, wait outside. Bands play and masked dancers leap about

As the king and queen appear nn

David Pilling visits Khatmandu and learns about the rigorous process of selecting a Kumari, a child worshipped as a living goddess by the Nepalese

der-high stone lions, painted in primary colours. Just inside was a emerges decked from head to toe small antercom where a watchman lay asleep in a dusty alcove. Passing into the 18th century courtyard, I looked up at the decaying copper coloured brickwork and the dark wond of the ornate windnws. Behind one of these carved marvels. the living goddess was now hidden.

The Kumari's life is not that of a regular child. Once taken into the palace she does not emerge again, save for the odd religious festival, until she becomes "impure" elther at menstruation, or after bleeding heavily from the loss of a

On the rare occasions she leaves the palace, the little goddess's feet must not touch the ground for fear of pollution, a stipulation that obliges her to walk on cloth or be carried in a wooden chariot.

The Kumarl's daily routine includes sitting patiently on a throne while she is worshipped by a stream of devotees, playing with her nurse's grandchildren, and appearing at her window for the benefit of tourists. Her appearances at the balcony must on no account

not a great distance in a five-year-old - in fabulous jewellery. A goat is sacrificed on the yoke of her charlot which then moves off slowly through Khatmandu as guns fire

and the king bows in respect.

The next day, the procession again trundles through the streets, pausing before a demon-like mask with white fangs and staring red eyes. Beer spews from the mask's mouth, arching into the crowd and precipitating a frenzied struggle for the holy liquid. The Kumari, too, partakes.

For one accustomed to being the centre of such grand events, puberty must come as quite a shock. On this day the young girl's godlike powers desert her and she must leave the palace forever, never gain to be worshipped or revered. From heing a living deity whose

transformed overnight into a rather awkward teenager with few friends, a rudimentary education and next to no experience of the world beyond her palace walls.

Former Kumaris receive a

every whim is answered, she is

pension, but some ex-goddesses have had difficulty adapting to the daily sing. Many find it hard to secure a husband since a Kumari must overcome the widely held belief that any man who marries

her is doomed to an early grave.

I was lost in thought - thinking how strange it was that a few hours in a jet plane had brought me to a country where such beliefs were common currency - when I sud-denly became aware of movement at the balcony above. I looked up to see a young and slender woman with a small child in her arms. It took me a second to realise that this small child was the goddess herself.

Her tiny body was swathed in red silk and a red bow nestled in her hair. The goddess's face was painted extravagantly with coal-black mak-eup which curved from her piercing eyes to the tips uf her ears.

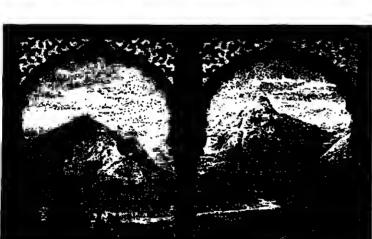
Suddenly she was gone. As she was looking down on me - I was alone in the courtyard - she had begun to squirm impatiently, evidently on the verge of a tantrum. Her attendant had quickly whisked her away before she could begin to

cry.
This little girl, who had looked upon bloodied buffalo heads with equanimity, had reacted to my face with rather icss composure. I headed back to my hotel feeling alltoo-mortal, avoiding mirrors all the

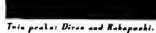
David Pilling travelled c/o London-based Promotion Nepal (3 Wellington Terrace, Bayswater Rd. W2 4LW; tel: 071-229-3528) and local operator Temple Tiger. Nepal has three main attractions: Khatmandu for temples and culture; the monntains for trekking; and Chitwan national park for tigers. Promotion Nepal offers tours combining some or all of these elements. For example, the "Complete Picture" tour incorporates Khatmandu, the classic Annapurna sanctuary trek and a stay at Chitwan with white-water rafting and an elephant safart This 21-day tour starts at £1,600. More modest trips begin at around £1,000. Flights from the Us are with Royal Nepal Airlines which operates the only direct roue to Khatmandu, twice weekly kom





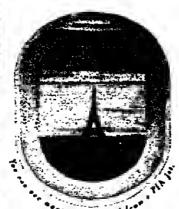


A door, leared. In this case the Alangiri Gate.



Even today, we're framing some of the world's most beautiful pictures.





Come to Pakistan and you enn't help but see natural wonders, ancient Moghal architecture and the exotic street theatre we call everyday life. Take a second luok and you'll notice that these acenes inside elaborate archways, pavilions and windows also reveal our appreciation of detail and our belief that nothing should be overlooked. This sentiment reigns on every PIA flight, throughout Pakistan and to over 80 destinations worldwide. PIA. You're flying with extraordinary people.

Holidays & Travel on Pages XII, XIII XIV, XV

Without doubt, the must structive time to sail across the Mediterranean is during springtime. The temperature is just right for exploring ashore. The sites have yet to be invaded by the summer arason travellers, but even more importantly the countryside is alive with the colour of spring flowers and the Iresh greenery that is only present for the short spring season.

THE MS ILLIRIA

The first class Illiria whilst no stranger to our shores and the Mediterranean, was until now only available to passengers from the United States. She is an exceptional vessel and has looked after the needs of leading American cultural, university and scientific organisations such as the Smithsonian, National Callery and Harvard for over 10 years Her distinctive lines, elegant furnishings and above all 'real ship' at mosphere will appeal to those



140 guests in smartly furnished cahins. all with shower and toilet. The public rooms are also exceptionally well designed and attractive, reminiscent of a private yacht. The elegant dining room is operated on a single open-sitting basis. The Illiria's size, 333 feet long and 18 feet wide, permit her to dock or anchor at most small ports and her deep draft accounts for her remarkable stability.

There is accommodation for up to

Service on board is excellent with a caring complement of 90 officers and crew. The food is delicions and with just over 100 passengers to cater for it is, as you might expect, to high standards.

The Illiria, like our own MS Caledonian Star is uperated for the benefit of genuine travellers. You will not be subjected to endless entertainments and deck games. What you will find is a congenial atmosphere and a programme on board of talks by our guest speakers and own staff, together with music by Opera Interludes.

A 16 DAY VOYAGE OF SPRING FLOWERS, HISTORY AND MUSIC ABOARD THE MS ILLIRIA 20 APRIL-5 MAY 1993 Piraeus-Katakolo (Olympia)-Taormina-Salerno-Bonifacio-Menorca-Motril (Granada)-Cadiz (Seville) - Lisbon - Oporto - La Rochelle - Jersey (Channel Islands)





THE ITINERARY

BAY I Fly London to Athens Emberk at Piracus. DAY 2 Katakolo Drive through the countryside to the nearby site of Olympia set in a transpoil valley. See the studium und the treasures, the Temple dedicated to Zena and Hera and the Museum.

themioon at sea. UAY 3 Colonia Drive to the theatre at Taormina and visit W. Fina.

UAY 4 Salernu Visit Pumpeli and the eachanting town of Karelin to see the 11th century Palazzu Hulako with its levely biandene and Claistea DAY 5 florifacto (Corsica) After a visit to this descritically situated fortified town we will exp the country laws and little country thursh of

HIY 6 AL DAY 7 Menorea See the island at its best. Explore the capital Mahon and Ciudedela and drive through the flower filled counterside.



THE MS GLUBLA

DAY 9 Moteril Drive across the hills and plains the brick red wil and past thousands of olive trees to Granada, Here was the last bastion of Moorish Spain and we have the day in explore the

DAY 10 Codiz Drive to the former expital of Andulusia, Seville, See the immense gulite Cathedral and the Meazaz, the 14th century Moorish ritadel that became a palace of the Spanish kings

DAY II Lisbon See the Jeronimus Monasters at Belom and the Grand Palace of Quints. DAY 12 Oporto This great mercantile city is a delight. Visit a port wine lodge on the hanks of the Doure, the Cathesled and the Romantic Museum once home at the exited King Charles Albert of

ILY 13 .\1 sea OAY 14 La Rochelle Once a haven for the Huguenots, La Rochelle is a delightful, husy and prosperous port, Walk through the excellently



preserved medieval spects of tiled and timbered

DAY 15 Jersey Visit the Manor of Samares and the Frie Young Dechid Foundation DAY 16 Dartmouth Hisendark after brenklast ber coach transfer to central Landon.

PRICES PER PERSON Prices range from £1095 for an inside two

Single cabins from \$2250,

HOW TO BOOK For reservations and further information, please telephone 071-491-4752.

MOBLE (ALEDONIA LIMITED

I CHARLES STPEET, MAYFAR, LONDON WIX 7HB TELEPHONE 071-491 4752 FACSIMILE 071-409 UB34 24 HOUR BROCHURE ANSWERFHONE 071-355 1424

Where the Buddha's image takes shape

Justin Wintle discovers one man's Thai treasure trove

N Phitsanulok, a crossroads town 375 kilometres north of Bangkok, on the periphery of the mighty Menam basin, I had the good fortune to meet Sergeant-Major Dr Thawi-Pim Buranakhet, owner of the Buranathal Buddha Image Foundry. This came about because I bad the good sense to visit the Sgt-Major Dr Thawi-Pim Buranakhet Folklore Museum, on the opposite side of the Wisutkasat Road.

the street

11 44 £ 1...

• • •

.

Sgt-Major Dr Thawi-Plm Buranakhet, one might say, is a man of many hats. He is also, given his many achievements and his status of national cultural treasure (human category), astonishingly modest.

The museum, opened in 1982, is an old(ish) wooden house with just half-a-dozen rooms, although the 4,000-piece collection will soon be transferred to a modern purpose-designed concrete job which Thawi-Pim is funding from his own pocket and which will be opened to the public free of charge.

It contains a wide variety of artefacts, including cooking utensils, clay pots, ceramics, handmade toya, simple weaving looms, puppets and, a little incongruously, an array of rusting phonographs. But the room Thawi-Pim takes most pride in is the room full of traps and anares, each designed for its specific prey and usually constructed out of

There is a bamboo funnel for placing over snake-holes, which the snake cannot wriggle out of; a bamboo pot that cockroaches fall into, prior to being boiled, and a very nasty iron thing for putting paid to porcupines. There is also a simple anti-ant device to thread on the hanging strings of cooking pots.

How each of these contrap-tions works Thawi-Pim demonstrated with skill and measured glee. For some reason I was reminded of Q in the James Bond films, and his infernal instruments. The difference, though, lay not so much in the degree of ingenuity, which was controlled by the required task, but by the laboratory conditions in which Thawi-Pim'a gadgets had been created, for they were all machines he had found in jungla villages.

He told me that the collection represents a lifetime's search for the homespun expedients that Thawi-Pim believes embody the spirit and creative beritage of Thalland'a peaaantry - a heritage evolved over many centuries and now threatened by the spread of mechanisation. It is his aim, he said, to save what can be pre-

served of forgotten ancestors. Thawi-Pim was born into a poor family deep in the forests of Phitsanulok province. As a child, one of 12, he had to learn to hunt and forage. His farmer father, however, was also a painter, and from him Thawi-Pim acquired the rudiments of sculpture and drawing. When he joined the army, his commanding officer became aware of his talent and arranged for him to go to college.

That education was eventually out to use across the road. When Thawi-Pim quit the military he began a Buddha imagemaking factory, now the largest and probably most respected in Thailand. His inspiration was the great Chinnarat Buddha, at the Mahathat hugely venerated, somewhat austere bronze statue cast in 1357. In 1984 Thawi-Pim was the local university. The foundry consists of a

several stages of Buddha-making are carried out. With Thawi Pim'a help, I was inducted in the process. Each image is first modelled, under the Sgt-Major's supervision, in a dull maroon beesway mixed with animal fats or coconut oil and tree resins. The model is then covered with a mixture of clay, sand and water to form the cast, and left to dry in the sun. Next, tha encased image is oven-baked. After the re-usable wax has run out, the cast is left to cool before being fired in a kiln for 12 hours. It is now ready to be filled with molten

Again, the ensemble is left to cool before the cast is chipped off. But the resultant statuette is nowhere near finished. Instead, it must be laboriously filed down and sometimes beaten. It is at this stage that much of the fine ornamentation is added, either with a Temple in Phitsanolok, a chisel or from pre-moulded parts - such as the flame of in a ceremony that involves



Sergeant-Major Dr Thawi-Pim Buranakhet with unfinished Buddha

enlightenment that adorns the top of the Buddha's head.

Even so, the surfaces are not yet smooth enough. To achieve the desired finish, red and black lacquers are carefully painted on, Finally, the whole is dressed in gold-leaf. Only then is the image ready to be transported to a temple, where,

hreaking lacquer seals added over the eyes, it will be hlessed by saffron-robed monks. Each image takes up to a

month to complete. Depending on the state of its order books, Thawi Pim's foundry, employ ing 25 skilled craftspeople, produces between 100 and 300 a month. The average size, costing \$1,200, is around 2ft high,

with a pyramidical base. The largest, made in two main segments, reaches 12ft, while the smallest, at 4ins, sits comfortahly in the hand. They are commissioned or bought hy temples and private individuals, although Thawi Pim's most regular customer is the Fourth Army, stationed on the

It is a technique that, in its essentials, has remained unchanged since the middle ages. The Chinnarat Buddha was created by the same process. To watch it in action is to discover bow metallic ores found in rocks can become the objects of profound devotion species-specific traps for the human mind.

OUR years ago I spent a conple of days at Nkamha Bay Lodge, hy the shore of Lake Tanganyika, within Zamhia's Sumbu national park, I could have gone fishing. I did go for game walks, escorted by a guide, Olvitti Chasaya, and bis supremely

attempt, because of the crocodiles, was to walk near the lake. The reason I respect crocodiles is my awareness of the number of people grabbed in recent years

ancient rifle. What I did no

hy the fearsome estuarine saltwater crocodiles - "salties" - of northern Australia. Mainly, estuarine crocs range from southern China and the Malay archipelago to India and Sri Lanka, taking in Australia, New Guinea. the Philippines and the Solomons.

Practical Traveller/Michael Thompson-Noel

Crocodile awareness syndrome

a tribal chief what to do if chased hy a croc. "Jump in the river." he said brusquely. It is possible be was joking.
For a rundown on crocs,

alligators and other animal (and insect) hazards when travelling in tropical parts, you need the latest edition of The Tropical Traveller by John Hatt (Penguin The writer insists that you

should never run from a wild cat. "Although terrifying, It is moch safer to face them. One

tiger in Nepal. His guide rushed at the tiger, shouting and yelling. The tiger retreated." Other tips: Buffalo and hippopotamus are

far more dangerous than lions. On South Africa's Natal coast a cow hippo was once seen to plunge into the sea, seize a 300lb shark from the surf, haul it on to the beach and trample it to death.

Piranhas' ferocity, on the other hand, is much exaggerated (says Hatt), though the red-bellied nds, can inflict terrible bites. It is likely that most piranha

wounds are caused out of water. Landed piranhas (fishing boat or river bank) flop about and gnash their teeth. Sharks: you are in greatest

danger when near a wriggling fish, as spear-fishermen will confirm. Avoid night-time swimming: some of the most dangerous species. including the tiger shark, come into the shallows at night. Good news about snakes: there

are no dangerously venomous

snakes in Ireland, Iceland, New

Zealand, most of Polynesia and

Micronesia, the Galapagos, the

Canaries, Malta, the Orkneys, Shetlands, Madagascar and numerous other islands. A South African survey showed that 74 per cent of snakebites are inflicted below the knee, and 67 per cent below the ankle. Lesson: wear boots and thick trousers. The snake's fangs may penetrate the trousers, but the amount of venom

delivered will be greatly reduced. Dogs: again, do not run away. Face the dog, look fierce and bend down as if to pick op a stone. If the dog still threatens, throw a stone at the dog's (dogs') bead(s).

Dogs are not only a problem in undeveloped countries. In the US. more than 1m dog-hites a year require bospital attention. Mosquitoes: about 1m people

city's outskirts.

a year die of malaria, bot mosquitoes also carry some 80 other diseases. Insect repellants last far longer on material (clothes. sheets) than on your skin. Many mosquito species like to bite ankles, so wear socks doused in repellant. "This may deter mosquitoes more than you think." says John Hatt, "because many of them begin their investigations

as close to the ground as possible." Hatt covers a broad range of subject matter: travel preparations, money (carrying it, keeping hold of it), equipment, flying, bealth. transport and accommodation, culture shock and so forth. There is even an index.

I especially liked his disclaimer: The author and publisher have tried to make the advice and information as accurate as possible, but they accept no responsibility for loss, injury, inconvenience or other liability arising from any person using this book." Another worthwhile

paperback, recently updated, is Europe By Train, hy Katie Wood and George McDonald (Fontana, £7.99). It is packed with information, some of it otiose, some of it twee, but all of it well

HOLIDAYS & TRAVEL on Pages X11,X111,X1V,XV

This year take a slight detour to the summer holiday that's so refreshingly different Take off to Finland for a summer holiday that's a breath of fresh air! Delight in endless buy days in our beautiful unspoilt landscape where you can enjoy such a variety of activities from windsurfing to horseriding. Or just simply unwind in your own log cabin by a lake – it's all there for you in Finland. Board on 071-930 5871 FINLAND

UK HOTELS

THE PLACE TO CELEBRATE ANY OCCASION INTH STYLE, ELEGANCE AND THE MOST WELCOMING OF ATMOSPHERES WELCOMING OF ATMOSPHERI

Situated in the least of the West End with 74 luxurious reoms and suites including the delightful Carriage House . 5 Private dining rooms also available, one of which is the 350 year-old wine cellar. FT LONDON WEEKEND £130 PER ROOM PER NIGHT An ideal opportunity to sample the delights of a weekend break in the Capital, whilst enjoying your detuce, relaxing accommodation and waking to a superb full English Breakfast.

THEATRE BREAKS £110 PER PERSON PER NIGHT
(Tackets in West End shows subject to availability)
Treat yourself to a night out at the Theatre, followed by a bottle of Champagne with our comptiment and then settle in to the luxurious comfort of your room at The Stafford.

The perfect end to the perfect evening.

Allematively Dine And Delight In Our Gournet Restaurant With Luncheon at £22.50 or Dinner at £25.00 TELFPHONE: 071-493-0111 NOW FOR A RESERVATION

THE STAFFORD
St. James's Place, London SWIA 1NJ Telex: 28602 Fax: 071-493-7121



GLORIOUS GETAWAYS

mend indoor selferming p & locum complex. tx2 (C10) 0385 272277

Fax us your itinerary and we

THE TRAVEL EXPERTS
WORLDWIDE SPECIALS

will quote you our best deal. **Cruxton Travel** Fax 0442 231402 or BITA IATA ACCESS VISA

NO HIDDEN EXTRAS - ALL FLIGHTS WITH LEADING AIRLINES

DE 071-493 4343 📾 📼 🔼

WORLD WIDE SPECIALIST Club/1st, Class, Concord

BUSINESS TRAVEL

DISCOUNTS

All flights discounted

Act Now!

Tel 0442 217475

Ref: JP

Flights, for quotes call: Regal Travel, IATA 071 734 7373

Visiting the cities of Central Asia has

The legacy of Tamburlaine is manifest in the magnificent buildings and architecture of Samarkand and the glorious Timurid mosques and shrines of Bukhara. Samarkand

centres, a place where the caravan highways of the Silk Road from China, the trails lo India and to Marco Polo's Europe - all met

and crossed. It was therefore no wonder that Tamburlaine, and later his grandson Ulug Beg, invested in his capital io make it worthy of its important position. The Registan, the

main square, is the centrepiece surrounded on three sides by buildings whose pillars, arches and domes explore perfection in

Bukham's great days began in the 9th and 10th centuries when it was the seat of the

Samanid dynasty, but even when they were depused, and Samarkand prospered, the city

remained an important trading centre on the Silk Road. The old town is a treaure trove of old and beautiful buildings dotted around a

warren of jumbled streets with the Ark. a citadel with 18-metre walls, dominating the

Itinerary io Brief

to Tashkent. Day 2 The whole day is spent exploring the many sights. Days 3 and 4

Day 1 Depart Gatwick on our direct flight

colour and shape.

was one of the great medieval trading

never been easy involving, as it did, a tiresome flight via Moscow in both

frequent flyer

FLIGHTS

Joburg - First

New York - First 071-495 5545 EAX: 071-408 4450

LONDON EARLYBERD SUDGET LONDON BREAKS. 4 mights for the price of S. Kids Ires. Tel: 071 243 0987. Fax: 071 792 1957.

DISCOUNT FARES In 1st Class, Club & Economy Class. Also Concorde. For the best guaranteed deals Tel: 071-439 2944

Fax: 07t-734 2242 Pan Express Travel

ITALY

Italy by Bicycle Quality holidays for adv who like their comforts

081 365 2870

SKIING

SKI WEEKEND Maximum Skiing, Minimum

Time Off Work! 2, 3 end 4 day weekends in tha Franch Alps. Tel 0367 241636. ATOL 2775.

CRETE

F.T. RECOMMENDED. PURE CRETE -

SPECIAL INTEREST THE VERY BEST

VILLAS AND HOTELS

We were the first to find the best vites in Cort in 1972 and called our Company Corfu Villas. 22 years later, our programmes are even better with elegant houses and intimate hotels in Spain, Italy, Portugal, Madeira leatured in OUT MEDITERBANEAN WORLD BROCHURE whilst villas in Corfu and Paxos are still eshired in our CORPU VILLAS brochure.

Rease specify which brochure you require by calling 871-581 0851, 971-589 0132 (24 hrs).

CV TRAVEL 43 Cadogan Street London SW3 2PR

AITO ABTA ATOL 337

EGYPT & KENYA

Let Africa unfold! Nile cruise plus beach or safari 14 nights £649

See your travel agent or CALL 081-748 5050 HAYES and

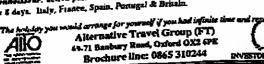
SPECIAL INTEREST

INVESTOR PROPLE



Do you know ... The discerning travellers' best kept secret?'

Journeys: the highest quality walking holidays in Europe, from 1825 for 8 days, Jeonneys: use inguity tailor-made journeys on foot or by bicycle for the dependent traveller, from £35 per day to de luxe; Wine Journeyer a unique way of exploring Europe's most interesting wine areas, from £695 for 7 days; Commencents active parent of the clusive, the rare and the beautiful, from £695 ne & days. Linky, France, Spain, Portugal & Britain.



MALAYSIA ★ Sale ★ PENANG Ferringhi Beach

7 nts £529 * 2nd week FREE (pay mealplan £59) Dep Heathrow Feb & Mar your travel agent or

CALL 081-748 5050 HAYES and) **≋≋JARVIS**

SALMON FISHING

SALMON FISHING RIVER Derwent below Cockermouth, Cumbria. Single bank 400 m. Private Water to let for 1993 season. Apply to: Mr S Krystck, t 8 Bath Street, Rolton, BL1 20J Fax. 0204-380301

SALMON FISHING, THURSO 4 rotation rods by only. Whels beginning 10st, 17th May. Write: Factor, Estate Office, Thurso East, Thurso, KW14 8HW or phone: 094783134.

LONDON HOTELS TH, ANNA HOTEL

Next to Hyde Park, Two Blocks from Queensway & Bayswater Stations, Close to Entertainment & Shopping Centres of Central London IDEAL FOR BUSINESSMEN 60 En-Suite Rooms Bar - Coffee Shop

 Room Service - Secretarial Services Tickets for all Events Arranged PECIAL RATES FOR FT READERS Valid until 28th February 1993 Single £38 Double £58 limentary of English Breakfas Limited Availability

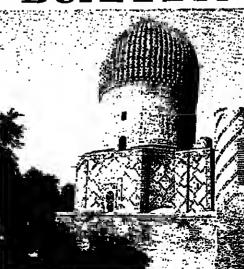
CALL 071 221 6622 FOR A RESERVATION FAX: 071 792 9656 74 Queensborough Terrace London W2 3SH

COMBINE BUSINESS WITH PLEASURE *55 PERSONALISED ROOMS INTIMATE RESTAURANT & BAR

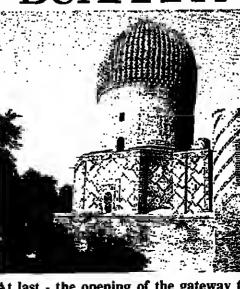
the section of the se

WITH GUARANTEED **FREE TICKETS** TUA WEST END SHOW OF YOUR COM LONDON ELIZABETH HOTEL

SAMARKAND tiresome flight via Moscow in both directions and normally forming part of a much larger itinerary. This autumn, however, we are planning the first ever short series of flights from London Gatwick directly into Tashkent, thus making possible a short but comprehensive exploration of Tashkent, Bukhara and Samarkand, Our BUKHARA Tashkent, followed by two nights in Bukhara and three nights in Samarkand.



At last - the opening of the gateway to the great bazaars and oases of the ancient Silk Road.



7 nights from £595.00.

Flyto Bukhara for a 2-night stay. Days 5 to 7 Fly to Samarkand, for 3 nights. Day 8 Fly back to Tashkent for the flight to Catwick. Optional Excursion to Khiva During the stay an optional 2-night excursion to Khiva may be taken (£130,00). Denarture Dates & Prices

	October 7, 14
_	October 21, 28
	November 4, 11
Β,	November 18
	November 25
10.	Single room supplement£165.00
7 3 3	Prices includes: airtravel, internal transporta- tion, transfers, accommodation on half board, sightseeing. Not included: insurance.44, visa procurement, tips. All prices subject to change. How to Book
	Please telephone 071-7235066 and then
ľ	complete and return the coupon below.
٠,	
4	VOYAGES JULES VERNE
F	21 Darset Square, London NVV 1
£	ABIA 652 (SARCH 650)
1	Our offices are upen for telephone rescriptions
.,	on Saturdays and Sundays in an Yam to Spin.
-	r
	CAMADKAND IN RIIKHARA

IKHARA Escursion to Khiva YES/30)

Just don't mention Crusaders

Emma Tucker upsets a film crew but still feels relaxed in Syria

"WHY DID you decide to come to Syria this winter?"

"Because I thought it would be interesting to spend Christ-Only Ahmed is upset. His mas in a Moslem country." Ahmed, our guide, looks uncomfortable, then translates into the microphone.

The strong television light clicks off, the microphone is lowered and Ahmed sighs. "This is a free country," he shrugs. "You are not supposed

to talk about religion." The Syrian TV news crew that has sought us out in the ice-cold bar of a hotel in Latakia is ready to try again. "Why did you decide to come

to Syria this winter?" "There are many heautiful sites in Syria." I say cau-tiously, "and I've always wanted to visit the Crusader castles." "Cut!"

We go through the same sequence. "No crusaders," says Ahmed while the other travellers in the bar, now high on the local aniseed arak, fall about laughing.

Eventually we come up with a suitable response. "Syria is a heautiful country; there are many beautiful things to see and the Syrians are very friendly people." None of this I would dispute: it just isn't my idea of an interesting answer.

Six days later, in the hotel Zenohia at Palmyra, we watch the result. I appear after a string of singing children and a

wife, at home in Damascus, had hired two video cassette recorders to capture his moment of glory, but he is cut out of the film and another, female, voice is used for the translation into Arabic. In Palmyra it is even colder than in Latakia Outside, snow

drifts around the columns lining the great colonnade of the ancient oasis city. The Zenobia hotel, huilt inside the ruins, looks out across the Temple of Bel with its massive courtyard and sacrificial altar. Palmyra, which dates from

the 2nd century AD, is the highlight of any trip to Syria. The spectacular remains of the city and Its funerary towers are all the more impressiva because Tadmor, as the Syrians call it, after the Arabic for date, is in the middle of nowhere, at the very end of the anti-Lebanon mountains, 150km from the River Orootes in the west and 200km from the Euphrates in the east.

But then most historic sites in Syria are deserted. Many of the places we visited were empty, apart from in and around Damascus where husloads of Iranians swarmed around Shi'a shrines. At the Omayyed mosque in Damascus they were gathered beneath the Dome of the Eagle, the women weeping loudly as an



Final touches in a Syrian barber's shop. The country is almost empty of tourists

franian imam, swearing revenge on the Sunnis, recounted the split in Islam. Never mind that most Syrians are Sunnis - they did not appear to mind. The 2,000 or so Iranians that visit every week go home laden with the imported electrical goods now swelling Syria's shops.
At Crac des Chevaliers, the

most picture-book of the Crusader castles, there was a party of German visitors. But further up the coast, at the castles of Sahyun and Qalaat Marqah, old men had to be roused to open the doors for us.

Much of the time we could have been in Scotland. Fog and drizzle masked Crac so that the bus almost crashed into its daunting outer wall. Inside, mist rolled out of doorways and around the ramparts like special effects for a hammy stage set. But at Sahyun, a prettier, airier castle huilt by the Arabs, the sun came out to light eucalyptus-lined paths and views across Syria's only

forests.
"You are welcome in Syria." said the man who opened the door, warming himself at an oil stove. We heard the same words everywhere we went, whether from the stall holders in the souk at Aleppo, a flam-boyantly moustachioed singer at a nightcluh in Damascus, or the Syrian orthodox priest in Malullah, a mountain village where Aramaic is still spoken. At the national museum in Damascus a guardian sidled up

to thrust a pocketful of fat. sweet raisins into my hand. Never, on any travels, had I felt more at ease than I did during my two weeks in Syria.

Accommodation was cheap. food and transport even cheaper. At the Aleppo souk you can huy silver jewellery cheaply and easily. The cosy atmosphere of the packed alleyways was heightened by daily power cuts - Syrians hlamed the Turks for huilding a damn on the Euphrates, but cynics told us that the government was selling the power to Jordan to earn foreign cur-

At some stails generators grumbled into life, but in most the owners turned on oli lamps

ness going into the evening. On Christmas Day we stopped at the ruins of a Byzantine monastery high up in a Druze village. Hundreds of brightly clothed children with blue lips and finger tips gath-ered to watch us eat humous and boiled eggs on the floor of

a villager's house. In the evening, in Aleppo, we toured the churches. The Armenian church was closed. but around the corner a Cathohic cathedral was packed with

wealthy Syrians. It will not be long hefore someone brings out a satisfactory, up-to-date guidebook to the country. There is much to be discovered in Syria, and pre-clous few tourists to get in the Practical Traveller

Night walks in winter

Swiss town of Lenzerheide, 17 kilometres south of Chur, where the tourist office has produced a map of the 35km of forest paths kept open during winter months. The sun shone and the air was

crisp.
The only sound was our own footsteps. There were stops for hot chocolate in mountain cafés and, in the evenings, the spectacle of "full moon skiing"
– instructors skiing down
the mountains carrying flaming torches.

Several companies are offering UK winter walking bolidays. Some, involving small groups, offer guides; others allow you to walk independently but have accommodation arranged.

Acorn Activities (tel: 0432-357335), in Hereford, offers guided walks in the Wye valley and the Black mountains. Prices vary according to farmhouse or hotel accommodation.

Alternative Cornish Holidays (tel: 0841-540147) runs independent walking holidays along the north Cornish coast from Bnde to Bedruthan Steps, where huge breakers come crashing np the wide beaches (£255 a week).

Several local councils have produced books listing guided walks in their areas. Some of the walks are free, for others you pay a charge of £1 or £2. Exploring Sussex (£1). for example, from East Sussex County Council (tel: 0273-481654) lists 336 circular

weekday and weekend walks and cycle rides.

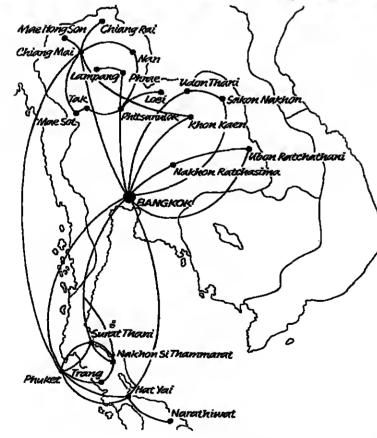
For those who like to walk on their own and return to the comfort of a luxury country house hotel and a gourmet meal, there is Congham Hall, a Georgian manor house near Kings Lynn. Norfolk (0485-600250). Maps for local walks are supplied and the owners are happy to pick np exhausted walkers at the end of the day and return them to the same spot the next.

The 17th century, 15-bedroomed Cotswold House Hotel in Chipping Campden (0386-84033) has the Cotswold Way (90 miles to Bath) starting on its doorstep. And Seckford Hall at Woodhridge in Suffolk (0394-785678), where Queen Elizabeth I is said to have held court, has beautiful panelled rooms, low-beamed ceilings, carved doors and a swimming pool in a courtyard

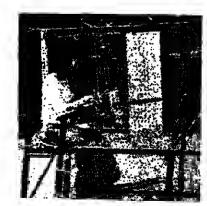
barn. Further afield, Explore (0252-319448) takes walkers to the Taurus mountains and the Berber villages of Morocco; the Ramhlers Association (0707-331133) visits Madeira. the Himalayas and the Hawaiian islands; and you can explore Argentina with Waymark Holidays (0753-516477).

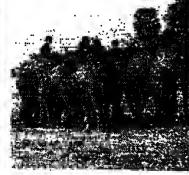
If you fancy walking hy night rather than day, Bavaria has the answer: take a guided walk in the snow with torches to light the way and mulled wine at the end of the journey. Details from the German Tourist Office (071-495-3990).

> Angela Wigglesworth



To-one knows Thailand like Thai. Apart from daily flights from Heathrow to Bangkok we go to 21 destinations throughout the country. Unrivalled network coverage that's matched by keenly competitive fares.





as silk to the world we know best

ur unique knowledge of the area combined with a highly efficient computerised information and reservation system, means we're able to arrange travel, accommodation and everything necessary for your trip.





nce aboard our wide-bodied jets you'll enjoy our legendary Thai hospitality. So for the latest information on the smoothest service call Thai on (London) 071-499 9113 or (Manchester) 061-831 7861, or your travel agent.



INTERNATIONAL HOTELS

Holidays & Travel on Pages XII, XIII XIV, XV

Winter Stay & Save Tariffs

From 27.11.92 right through to 28.2.93 you can take pleasure in first-class comfort at Penta Hotels at greatly

reduced prices.	Single Room		Double Room	
London Gatwick	£	65,-	5	70,-
London Heathrow	£	75,-	£	95,-
Berlin	DM	195,-	DM	280,-
Heidelberg	DM	191,-	DM	243,-
Lubeck	DM	145,-	DM	205,-
Munich	DM	202,-	DM	202,-
Munich-Freising	DM	160,-	DM	185,-
Wiesbaden	DM	170,-	DM	220,-
Satzburg	ATS	1.000,-	ATS	1.300
Vienna	8TA	1.100,-	ATS	1.400,-
Geneva	CHF	125,-	CHF	150,-
Zurich	CHF	204,-	CHF	273,-
Budapest	DM	116,-	DM	153,-
Lisbon	PTE	14.000,-	PTE	15.000,-

at the Winte Stay & Save Tariff.

Penta International

Hotels and Resorts Penta Hotels are Lufthansa Hotels

with other or for other

@ GB-(081) 8 97 05 51 Your booking will be confirmed at once. Winter Stay & Save

as early as possible:

SPECIAL INTEREST

TWICKERS The natural world Syria & Jordan

archaeological journey through 5 illenia; from Damascus to Petra, from Babylon to Jerash. r, accompanied by a semor ogist in Syria & with specia guidance in Jordan. Price from £1,550, 16 days HB. 17 Sep, with expert guidance

Price from £1,290, 16 days HB.

081-892 8164

BRIDGEWATER'S TOSCANA, IDYLLIC ITALY VIRES, castles, farmhosses, viseyards, Brochuree: 061 707 8795,

DGEWATER'S CZECHOSLOVAKIA Country collages, private villas, Prague partments. Brochures: 021 585 5848 ridgewater Yraval ABTA O 0219.

GREECE

GREECE

r-known Greek Zakynthos, Leftada. Andres and Leston Far the select traveller DIRRCT GREECE

CHINA PEKING &

HONG KONG 14 nights holiday from £849

Fly British Airways See your travel agent or CALL 081-748 5050 HAYES and **JARVIŠ**

ARABIA Our NEW 1993 brochure features a wide range of ESCORTED bours (man with lecturers) and Freelance Holiday —JORDAN, SYRIA, YEMEN, ORAAN, UAE, MOROCCO, EGYPT (The Nile), also IRAN

Call (0628) 850788 (24 hrs) or High St. Cookham, Berks. ABTA 73459 JASMIN TOURS

LUXURY HOLIDAYS AT BARGAIN PRICES SEE ITV TELETEXT PAGE 362

CALL 0342 825123 THAILAND TREK AND DIVE, Special interest. Travel Trading 0492 650225

VILLAS

TUSGANY COAST MONTE ARGENTARIO, almost an istand. Furnitouse, mercellous sea views, 5 mins welk from unspelle

THE EQUINOX AT Chichén lizá, Mexico March 1923,1993

\$799 US (305) 670-9691

74 Chemps Elysées, PARIS LE CLARIDGE week or more, high class

FULLY EQUIPPED MEDIATE RESERVATIONS Tel (331) 44 13 33 33

FRANCE

DORDOGNE A Special Place

SIMPLY PERIGORD sarl TEL: (01033) 53 54 54 31 FAX: (01033) 53 03 51 83



Riviera Retreats The French property sales and rental specialists. Call for a brochure today. Tel: (01033) 93 64 86 46 Fax: (01033) 93 64 00 80

VILLA IN FRANCE Continental Villas are THE specialists. 071 497 D444 for brochure ASTA 60919

FEDGENATERS FRANCE. COUNTRY TO COAST VIII.es, gites, apartm Brochures: 081 707 8794,

AFRICA

Luxurious remote loages.
Walking sataris Eupert guides.
Lovely colonial hotels.
Superb wildfile.
Call us to create your ideal satari
Phone John Burdett on
(0604) 28979

apsiga EXCLUSIVE Hamilton House, 66 Palmerston Rd, Northampton, NN1 5EX.

AFRICAN DESTINATIONS Bost air faren and tallor-mode holidays to Southern Africa. Cosmofield Travel 071 580 5727. ABTAMAS19. IATA ATCL/2833. Fax 071

SKIING

ALLEZ CHALETI Merbel, Megeve, Val d'sers, Morche, Argendere. Great chales. Super mesé. Free guiding. Fly or drive. Fleet doors & westernd skiling. Some Feb

Rugby Union/John Hopkins

When every tackle is a culture clash

Y FRIEND Dai is a rational sort of chap. He lives near Birmingham (well, no one is perfect) and writes calmly and only occasionally lrascibly about golf. There is nothing to suggest he has rabid teodencies. Yet, this man is metamorphosed on occasions such as today when Wales are playing rugby against

The same

April 1922 - \$ 194

+

A couple of years ago, we were in Jacksonville, Florida, on the day Wales faced England. In the early evening, Dai returned from telephoning bome with a smile as large as his stomach (which was, and is, ample). "We stuffed 'em, 12-9," he said. It did not matter that It was a rotten game. The only important thing was that the men in red had

England versus Wales is, indeed. like no other rugby match. Wales agaiost Ireland is a meeting of (fairly) like-minded Celts. Scotland against France has Its own particular appeal, notably because the Scots have never won at the Parc des Princes in Paris (or beaten France in Paris since 1969, for that matter). But England v Wales has an edge that is sporting and sociological, physical and political.

"Forget the All Blacks, the Wallabies, and the Springboks." sald David Watkins, the former Wales and British Lions International, "It's beating England, the

ERNARD Heffernan Is a

punter and horseman of

greater than average cour-

age. This middle-aged

Dartmoor farmer has wagered

nearly £20,000 on his prospects of

becoming the champlon 1993 pointto-point jockey. Should he win, Hef-

fernan stands to collect nearly

£750,000. "I think the bookles should have

a kind word said abont them," said Heffernan as we drank tea at his

kitchen table. "If It wasn't for

in point-to-point, compared with a

oppressors, that fires the imagina-tion of every Welshman."

In my view, the Welsh and the English are like the Freoch and the English. They are oot meant to coexist, and it is unfortunate that the two countries are in such close proximity. One can sing, the other cannot. One can play cricket, the other cannot. One owned the mines and the steel works, the other worked in them. One bred sheep, the other stole them. One supplies the water, the other drinks it.

Character and temperament are two differences that mark out the Weish from the English Language is a third; Gareth Edwards and Barry John used to confuse opponents by talking to one another In

eorge Ewart wrote in The Strength of the Hills: "No one can understand the seriousness that is paid to rugby in Wales unless he views it as a social and political affirmation of its nationhood. For a nation that has existed for many years as subject to a more powerful one, it is the sheet anchor of Its self-respect."

You need only a slight grasp of history to be aware of the sense of injustice the Welsh can summon up against the English - and do, regularly. Before the game in Cardiff in 1977, skipper Phil Bennett is said in his team talk to have dwelled on

every sociological and political slight delivered to the Welsh by the

English.
"They have takeo our coal, our water, our steel. They huy onr houses and they only live in them for a fortnight every 12 months. What have they given us? Absolutely nothing. We've been exploited, raped, controlled and punished by the English – and that's who you are playing this afternoon." (Wales won, 149).

In speech, England and Wales are two nations divided by a common language. In England, the game is often known as rugger. In Wales, it is rugby - and you will be laughed out of a pub if you start talking about rugger.

In literature, the difference is striking. England's rugby heroes are described as if they are Greek gods. Of Ronnie Poulton-Palmer, it once was written: "The wondrous Poulton, the fleet and flaxen, a goldenhaired Apollo who stood as a symbol of the heart of England." By comparison, the Rev Frank Marshall damned with faint praise when he described Arthur Gould, of Wales, a truly great player and one far superior to Poulton-Palmer, as: "The greatest centre three-quarter that has ever played."

In their book Rugger, published in 1927, former England internationals Wavell Wakefield and H.P. Marshall wrote: "A man who plays [rugby] must be ready to give and take hard



Striking back: Mike Hall of Wales passes to Scott Gibbs while England captain Will Carling looks on, during tast year's clash at Twickenham

knocks, but he will take and give them with a grin. He will need courage and determination and a sense of humour, and he must learn the meaning of

unselfishness."

Contrast that with this passage hy Richard Llewellyn in How Green Was My Valley, published only a few years later: "But Cyfartha is like a fisherman's net. The fly-half has been too clever and wants the try himself, and on he goes, tries to sell a dummy, and how the crowd is

Cyfartha is to sell poison to a Borgia."

In splte of the two countries' differences, one date has considerable significance for both: June 8 1987 when Wales beat England 16-3 in Brisbane, Australia, in a quarter-final of the first World Cup. I think that was the worst result for Wales and the best thing to have happened to England. The Welsh reaction was to gloat - again proving themselves superior to their oldest and bitterest rivals. The reality was that this victory covered serious deficieocies. What was wrong quickly became apparent, and Wales eotered a trough comparable to that between 1923 and 1930 when they won only nine of 32 games.

Eogland, by contrast, began a recovery programme that has made them one of the three leading nations in world rugby. In their past three meetings with Wales, the English have scored 83 points, the Welsh only 12.

"Wales is proud of this victory. Welsh peers and labourers - with all the intervening stratas of society - were united in acclaiming and cheeriog the Welsh team. It was ... a victory for Wales that probably is impossible in any other sphere." So wrote the Western Moil, the national daily newspaper, the morning after Wales had defeated the 1935 All Blacks 13-12 at the Arms Park. The same might be said if the Welsh wio at Cardiff this

Point-to-Point/Keith Wheatley

Farmer who thinks he's on a winner

previous record of 12,549 in 1988. There were 1,407 races last year, the previous record was 1,293 in 1989. The 202 meetings held in 1992 were the most for 30 years but, if the weather smiles, there will be 205 this season.

to both horse and rider.

them, this whole game wouldn't be Rural simplicity gives point-to-If it was not for the spirit of point its charm. Every horse must Helfernan aod others like him, have been subjected regularly to point-to-point would not be enjoythe muddy rough-and-tumble of a ing a boom. As the season starts, local hunt. No highly-strung thorthe economic clouds over Flat racoughbred darlings need apply. The ing and National Hnnt seem to usual course is over the land of a have missed point-to-point. The sympathetic farmer, although some 1993 fixture list is longer than ever, hunts do use steeplechase courses. includes Sanday racing for the first Races average three miles; feroclously long by the standards of the Flat. Point-to-point is also dangertime, and looks likely to have more runners than ever before. In 1992 there were 12.715 runners ous and there are many accidents

In the car parks, Range Rovers and filthy farm Land Rovers stand side by side. Horses and riders mingle with the crowd. Pints of beer and pork pies are far more in evidence than smart plcnics - if only because the weather often is foul. The only common ground is a love of horses - something not always found on professional tracks.

Heffernan is aiming for 100 rides on just over 30 race days. A wall of his sitting room is covered with a chart listing dates, meetings and

Almost all of his rides will be on his own animals. Stahled around the muddy farmyard are 20 hunters and former raceborses collected as part of this andacious bid. "I only rides my own," he says with a thick Devon hurr. "At my age, you don't took the Woodhouse Trophy as want to risk getting up on other people's rubhish,"

The most famous of the string is Yahoo, runner-up to Desert Orchid in the heart-stopping 1989 Chelten-ham Gold Cup. "They say he's too old but us old boys got to stick together." says Heffernan. "His job is racing. You couldn't just turn him ont in a field. Getting into point-to-point has given him a new lease of life.

That might also be true of the owner. Three years ago, Heffernan had never raced a horse, although he is a lifelong amateur showjumper and hunts with the East Cornwall. Last year, he had his first winner - followed hy five more - and eight secoods, and point-to-point's leading owner-

"I don't see myself taking on Scudamore (National Hunt's top jockey) hut on the amateur circuit I'm entitled to my hit of fun," he asserts. "I'm a doer. Can't be both-ered with watching. There's so mnch enthusiasm and friendliness in point-to-point, it's a fun thing." Public and participants obviously agree. Although racing generally is strickeo and attendances are falling, point-to-point expects record crowds.

Some say the big boys, sheltering from the financial problems of National Hunt, are using the ama-teur world of point-to-point to keep their hand in and their horses visible. Alternatively, with the continuing bad prices at horse sales, perhaps breeders are holding on to animals and giving them a run or two in point-to-point, hoping that a win might make them attractive when life returns to the market. But perhaps the open, almost naive, camaraderie of the "point-

After news of Heffernan's bet trickled ont, his 'phone scarcely Robert Alner, a Dorset farmer and last year's champion, called to ask bow things were going. Trainer Stan Mellor has offered Heffernan tuition, but he is not sure if that

ers" is infectious.

would be fair.

Alner had 31 winners in 66 rides in 1992 and the bookies have him

at 4-1 to repeat the feat. The odds on Heffernan have closed to 10-I since be placed his own bets last summer.

How does he rate his chances? "The higgest thing is me staying sound," he laughs. "You can get another horse hnt if you lose the jockey youm buggered."

A team of six works on the Heffernan string. The farm has its own gallops and the horses - bought for an average of £2,000 each work out each morning on the spectacular expanses of Dartmoor ontside the front gate. Heffernan's wife Denise, also a race rider, is putting nearly as much into this effort as he is.

"I don't consider this a gamble," accent vanishes momentarily perhaps a sign of a leg-pull. "It's an investment in our ability to pro-duce a first-class animal. I just hope the whole bloody thing stays fun. I want the public to come and say, 'Have a go, Joe'. I'm nothing

SAA CELEBRATES "BEST AIRLINE TO AFRICA" AWARDS



WHEN YOU FLY WITHSAA

To celebrate our 5th consecutive year in topping the polis as the frequent flyer's choice as "Best Airline to Africa" (Executive Travel Magazine's readers award) we are slashing Silver Class fares to the sun in a unique celebratory salei

From now until Merch 31 we are cutting £100 off our usual Silver (Economy) Class return fare, which means you can now fly there and back for as little as £625 on our services from London nr Menchester to Johannesburg, or on our direct services to Durban or Cape Town. And with our new mure direct routes golden

So hurry end take advantage of this very special offer now end contact your local travel agent or nearest SAA office for details. You'll enjoy the surprise.

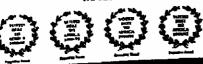
Offer applies to journeys starting on or before March 31 1993 m stay 7 days, maximum stay 8 months. For a short stay of under 7 days, a different fare of £690 applies. Offer of course, subject to space on our acheduled services -



unshine is under 11 hours away with SAA! 1 on super details please contact your travel agent or call your nearest SAA office: 251-259 Regent Street, London W1R 7AD Tel: 071-734 9841.

4th I-loan, 1 St. Ann Street, Manchestet M2 7LG Tel: 061-834 4436. 3rd Floor, Neville House, 14 Waterloo Street, Birmingham B2 5TX

Tel: 021-043 9605, Seation House, 34 St. Enoch Square, Glasgow G1 4DH Tel: 041-221 0015.



No.1. No Wonder.

Motoring/Stuart Marshall And now the one-box

vehicle

F THE developing fashion for multi-purpose vehicles (MPVs) is anything to go hy, the family car of the future will be box-shaped. It would be sensible. A car with neither bonnet nor boot takes up less road space than a "three-hox" salooo or "two-

box" hatchback or estate. And logically, there is oo reasoo why the engine should be up front, where the horse used to be before the horseless car-

riage came along.

More than 40 years ago,
Volkswageo's Microbus – the
first MPV – had the engine

HOLIDAYS & TRAVEL

CARIBBEAN

CONCORDE **TO BARBADOS** Ioin the exclusive club of subersonic travellers, stay 7 nights or more of some of the island's finest hotels and return First Class FROM £2955 ONLY

Special Winter Value from Elegant Resorts 0244 329671

UK HOLIDAYS

VICTORIAN **FARMHOUSE** NORTH LINCOLNSHIRE Sleeps 10 in 6 bedrooms. Fishing, golf, riding, leisure centre. Brochure available. Tel/Fax: 0724 858850

ALGARVE

ALGARVE -- VALE DO LOBO -- GUINTA DO LAGO Pius Lagos & Praia da Luz areas. Laxury vidas to rent with pools & matis. Exclusive Vides Ltd. 081-947 7300.

ITALY

Romantic Weekends in **Italy & Spain** from £209 FREE Brochure:

081-741 1349 parms Magic of

The Weekeod FT will be continuing to highlight exciting destinations and different holidays.

Coming up in future travel specials.....

Civilized W/E London February 13th

Craising -February 20 To reserve your space in these unique features call:

Scott Caisley 071-407 5751

Karen Bidmead

071-407 5632

ther back than usual - and no rear overhang at all. Combined with very light power-assisted steering, this makes the Serena easier to park than a conventional car of similar size. The top-of-the-range SGX model I used had a Britishmade, 126-horsepower, 16-

tucked away at the back. Ren-ault's Espace, the first MPV to

be bought because it was smart as well as practical, has a normal front-wheel drive power pack, but that is inside the body and under the sharplysloped windscreen. Toyota took the bold step of

burying the engine of its rearwbeel driven Previa MPV under the floor. Why oot? All rontine checks can be made simply by lifting the grille. And no one tinkers with electronically-managed engines any more, if they are wise. The latest MPV to reach

Britain is Nissan's Spanishbuilt Serena. At first sight, I thought it looked like a cross between one of those Italian hearses with chromium-plated cherubs on each corner and a dignified, 1930-ish English limousine. When I swung up into the high seat behind the wheel. it felt decidedly van-like. But the more I drove it, the more I liked it.

Building a vehicle as tall as this gives it an enormous amount of interior space. Passengers sit high enough to peer over hedgerows. The driver's view of the road is so commanding that I found the Serena ideal transport in the crowded West End of London.

There is hardly any bonnet the engine is mounted fur-

valve, two-litre engine driving the back wheels though a pleasant, five-speed gearbox. Fairly low overall gearing made it flexible in town, lively

when accelerating up to 60

mph (97 kmb), and good at romping up hills in top or

fourth gears, even losded. It takes time to reach 80 mph (128 kmh) but holds it on an autoroute without sounding frantic. On a windy day - or when overtaking speeding cootainer lorries - you are aware it has higher sides than a car.

There are seven Serena variants offering four or five doors (including the huge tailgate); six, seven or eight seats; and 1.6 or two-litre petrol engines plus a two-litre diesel. The one drove had six separate and plumply comfortable seats, two normal front doors, and a single sliding door on the near

Having six seats is useful. but only when the rear pair are folded away is there a large amount of luggage space. One of the optional layouts with seven seats (converting to five with a vast hoot) would he more useful to a family with three children and a dog who do not want to travel long distances with all the luggage on

the roof. Prices range from £12,950 for the 1.6-litre LX to £17,750 for the two-litre SGX which comes with ABS brakes, two poweroperated sun-roofs and air-conditioning as standard.

MOTORS

LEXUS **DEMONSTRATIONS** ANYTIME, ANYWHERE Contract hire and leasing

specialists HASSOP @ LEXUS 081 459 0005 OPEN 7 DAYS

SAAB IN WARWICKSHERE The lut range of new Saabs and probably the largest selection of superior used Saabs in the Midlands. Lime Garage Lid, Royal Lamington Spa. Tel: 5025 423221.

Cashmere is fine, but musk ox was the royal choice

■ BD UP with cashmere? Too affluent for angora? Try guanaco or musk ox for some really decadent

The world's woollens specialists can supply some of the most exotic fabrics around, if only their customers knew it. For many, cashmare will always be king. But alpaca can feel almost as good at a fraction of the price. Cashmere weavers, who would not be seen dead in yak, yearn for vicuña.

But how to navigate about the arcane world of rare fibres? Here is

Cashmere is the benchmark for all luxury fibres. Connoisseurs seek out white and pastel coloured clothes because only the highest grades of fibre from the best inner Mongolian cashmere goats are pale enough. Poorer, darker, produce from Afghanistan, Iran or Australasia is made into darker clothes. Prices of all grades have halved since 1989 and are now back to the levels of the early 1980s. Sweaters are widely available starting at less than £100. Daks Simpson sells a £699 men's jacket and Aquascutum has a ladies' coat at £1,100. For an unusual variation, Sogo on Piccadilly Circus is stocking a £395 blazer of wool, cashmere and silver fox. Harrods bas men's cashmere suits

Daniel Green explores the more exotic and luxurious types of woollen

Mohair comes from the Angora goat and should not be confused with angora rabbit hair. It is light, warm and soft but a little coarser and stiffer than cashmere and is easily creased. Lightweight suits are popular in the Far East. Aquascutum has a ladies' mohair and silk bleod sweater at £245. Chester Barrie has a mohair and wool mix men's suit at £575. Pure Mohair suits cost from £1,200 in Savile Row.

Angora is a rabbit hair fabric that has been out of fashion since the mid-1980s. Nevertheless, it is soft enough to be an alternative to cashmere and can be much cheaper. The best comes from Germany, Austria and Japan where it is popular for thermal underwear. Sweaters cost from £50 and Chester Barrie has a men'a coat at £995 - Harrods priced them at £595 in its sale and sold out within a week.

Camel hair has a poor image in most of Europe and Japan bot competes with cashmere in the US and Italy. Look out for kid camel hair from Italy. Do not expect to pick up bargains in the Middla East: the camels required ara the two-

scutum at £850. Vicuna is one of the rarest of all fine fabrics and is widely regarded as a cashmere-beater. The vicuña is humped Bactrian variety from cen-

> pure vicuña men's coat would sell for at least £6,000. A blended overcoat in Japan retails at £2,500. Guanaco is also a member of the llama family. Some are reared in Wales, although Argentina pro-

tral Asia. Daks Simpson sells a men's jacket at £699 and John N Kent in Stafford Street sells an overcoat at around £1,200. An Aquascutum classic ladies' coat costs

Alpaca fibre is the biggest seller from the llama family of the South American Andes. In terms of fine-ness it compares with camel hair, yet the wholesale price is about the same as top sheep's wool. The best comes form the surl alpaca rather than the huacaya. There is a men'a overcoat at £549 from Daks Simpson and a ladies' swing coat from Aqua-

a relative of the liams, but posching has decimated wild herds and the remaining creatures are protected Pure vicuna garments probably originate from the black market, and legal stocks are being eked out by blending with casbmere. The clotb, if available, sells at more than £1,500 a metre in London but Japan is the main market, where a

duces a higher-quality raw material. It is slightly finer than cashmere

and costs 25-30 per cent more. Cashgora is an Australasian cross between cashmere and angora goats. Cashgora is not as soft as cashmere but its fibres are longer and stronger. It is typically about 20 per cent cheaper than cashmere but lack of customer awareness means that sales have vet to take off. Germans put it in luxury blankets and Sogo sells a sweater for £140 and Aquascutum has a ladies' coat at

Yak hair comes from the Himalayas and is rare and fine enough to challenge the lower grades of cash mere. Unfortunately, each 350kg yak moults a mere 100g of hair a year and the material is most likely to be found blended with other fibres in overcoats in the US.

Musk ox was once worn by George V and is said to be finer than either vicuña or cashmere. In 1989. Lyle and Scott of Scotland made 72 musk ox sweaters and sold

them for \$500 each, mostly in Japan. One of the few reliable sources today is Oomingmak Musk Ox Producers' Co-operative, 64 H Street, Anchorage, Alaska 99501. Tel 0101-907-272-9225. Hats, scarves and tunics koitted by native Alaskans cost between \$65 (£43) and \$385.

■ Daks Simpson, 203 Piccadilly, WIA 2AS. 071-734-2002, Sogo, 28 Haymarket, London SW1Y 4SP. Tel:

HE MOTIF tie has become the power neckwear of the 1990s. Gone are the staid spots. stripes and old school colours; today's high-flyer is wear-ing a tie decorated with the unlikely power symbols of owls or rabbits, tea-cups or palm trees.

For some years, the classic Her-mes tie has been the ultimate executive oeckwear, outclassing school and regimeotal ties with its international chic. The chains, ropes, stirrups and anchors of upper-class sporting pursuits were intertwined across the tie in an intricate pattern. And this interlocking style became an international classic, copied by tie manufacturers every-

But theo, to its traditional themes, Hermès added some audacious designs. From a distance, these ties appear to be just another intertwined or repeated pattern. But to the wearer, or a close observer, it Is something far more interesting -the interwoven motif is of an animal, a playful image which subverts the formality of boardroom dressing

Hermes began decorating ties with images of elephants, frogs and even snails. While traditionalists, such as the Prince of Wales and the Duke of Westminster, bave remained true to the original patterns, individualists such as Sir Tim Bell. Baroness Thatcher's former public relations guru, Robert Sangster, the race-horse owner, and Sir David Frost, the television personality, shifted their allegiance to the animal motifs.

Hermes believes that motif ties are bought by confident men, those with sufficient power or individuality to break with tradition. Now, every upmarket label is

producing motif ties. Some call them pictorials, others call them character ties, but the fashion has takeo off, as each company tries to create distinctive designs which combine individual-

lty, wit and elegance.
The boardroom tie market is an important one, and not just in terms of design. Hermes has claimed to sell around 800,000 ties a year internationally at £59 a time. Even a share of that market is sig-

The competing labels are making an impact. Paul Karvandi, a senlor trader at Paribas, for instance, has noted that the monopoly of the Her-mès label is being eroded. "People are wearing motif ties widely," he agrees, "but not always the ones by Hermes. That's particularly true of younger City types, people wbo

NortoN

[ownsenD

All wool hand cut

measure suits from

the office we offer a

superb selection of



Snails and frogs now talk the international power language

tied to tradition in quite the same way as the older executives.

Quite often, their ties will ba from the other houses, who have taken the motif and worked it into a more elegant design. There's a lot of choice out there and there's room for individualism."

The more closely interwoven the motifs, the more conservative the tie initially appears; the more scattered and separated the motifs, the more adventurous the wearer. Some designs retain obvious class associations, with images of borses, bugles

and vintage cars.
But at the more daring end of the spectrum, there are teacups, skiers, zebras, golfers, bon-bons and gramophones; a wealth of amusing copies are the biggest form of flat-tery. But each label has its own distinct interpretation of the original idea. And motifs come in many moods - they can be witty, grace-ful, restrained, bold, continental or British - somewhere in that range must be something for almost

Hermès The original and the most expensive (£59), the variety and depth of lts colours remains unrivalled. Its witty designs are still immediately recognisable, but that has been achieved at the cost of sticking to its original look. Hermès still concentrates on its trademark animals: frogs, pelicans, dolphins, seals and are current favourites.

although recent motifs have also

Hermes says, naturally, that tha included clouds and tugboats. The most successful, and the real trendsetter, was an owl motif as sported by Sir Tim Bell.

Ferragamo It was Ferragamo which really declared motif war, in a series of full-page tie advertisements last year, It weot bead-to-head with Hermès, and many felt that the Italian label's distinctive, clever little figures and deeper colours sursed the blunter designs of the French.

Ferragamo ties (£49) featura mainly people - minstrels, musicians, knights - with an historical feel, and the actual motifs are now growing into tiny narrative pictures reminiscent of willow pattern. Colbrowns and purples.

Dunhill only entered the motif-market last season. It has tried to cap-ture a particularly playful, English feel. Tea cups, playing cards and music staves featured in its first collection, and themes from English country life will play across the next. Uniquely, it uses Royal College of Art fabric design students, unrestrained by commercial conser-vatism, to provide ideas; a sea-monster design was the result of this collaboration. While retaining its other, classic tie designs. Dunbill is committed to both wit and vibrant

Gucci There is a small room in Gucci's Bond Street shop in London entirely devoted to ties, and nowhere is the revival of the label's design sense more evident. In linked motifs, its graphic interpretations of skiers, gazelles and striding men bave grace and flair. In scattered motifs, its dice, falling leaves and porcelain

cups are clever and elegant. With dozens of rich and subtle patterns, it seems that in certain circles Gucci is nowadays considered the most sophisticated motif ties around (£55).

Restraint is the keynote of Jermyn Street style, and that is reflected in the designs at T.M. Lewin. It is known for the most competitively priced shirts on the street, and its motif ties are also very reasonably priced. At £24 it has golfers, drums and bugles, and palm

trees, at £20 knights on horseback

and 3. Bright red tie with dice . motif, both £55, from Gucci, 32-33 Old Bond St, London W1. 4, Blue shirt, £49.95, Hilditch

1. Lemon ahirt, £49.95 from

London SW1.

Hilditch & Key, 88 Jermyn St,

2. Tropical fish tie on turquoise

5. Tie with sea creatures, lemon background, £49, Alfred Dunhill, 30 Duke St, London SW1. 6. Blue and white atripe shirt, mail order, £36.50, Charles

Tyrwitt, Saddlers Court, Camberley, Surrey.
7. Tie with horse motif on navy blue background, Salvatore Ferragamo, 24 Old Bond Street,

London W1. £49, 8. Tie with tiger motif on cream Dolphin tie, £59, Hermès, 155 New Bond St. London W1: 179 Sloane St. London SW1 and 3 Royel Exchange, London EC3. 10. Fine blue end white stripe shirt, £49.95, Hilditch & Key. 11. The with sea creetures on blue background, Dunhill, £49. 12. Navy blue check shirt, 13. Plak shirt, 14. Red end white stripe ahirt and 15. Blue and white stripe shirt, all £39.50 from T M Lewin 106 Jermyn St, London SW1 end 34-36 Lime St, London EC2. 16. Green pelican tie Hermes.

and, most attractive of all, Hilditch & Key Each Hilditch & Key design is svail-

able in muted colours. It has a much smaller range (£29.95, £24.95 at sale prices), oo lighter weight ties. Its scattered golfers, parcels, cars and bon-bons are only available on two backgrounds - a somewhat brash scarlet, but also a very effective black, which sets off the motifs nicely.

Charles Tyrwhitt The mail order-only shirtmaker Charles Tyrwhitt (telephone 0252-860940 for a catalogue) has character designs in rich colours in the Hermes style; golfers and polo players, elephants and parrots, and Sir David Steal's favourite, chess

Designer dweeb names the guilty

The cynicism of shop assistants stops Michael Thompson-Noel looking lean and virile It is not that I lack the money. I am not awash in funds: 45.6 per cent I counted my clothes this week. I THOMAS Mann said: dress like a bourgeois, think like

a revolutionary. My trouble is that I dress like a dweeb, which tends to have a numbing effect on most of the cerebral cortex. Fashionwise - or even merely clotheswise - I am dead from the neck down.

How did this come about? It is not that I do not care, for I cringe with embarrassment every time I see a reflection of myself scuttling past shop windows or find myself, in restaurants, steered towards the table by the door. it is not that I lack imagination. In my mind's eye I see myself as tall and lean and virile – just like Zoltan Solymosi, a dancer with the Royal

Bussell, in a recent issue of Vanity Fair. In one of the photographs Solymosi wore a Daks dinner suit with a black polo-neck sweater. I could wear them easily. I could even wear the tartan sequinned evening tacket and black lycra bodysuit that Darcey Bussell

Ballet, who featured, with Darcey

of my net salary goes in mortgage payments to the chairman of Abbey National, to keep him sleek and plump. Bnt I could afford some stylish clothes if I would only visit the stores.

It is not that I lack taste. Nor that I do not travel, or stay in posh hotels. Nor - as you mention it - am I as thick as two short planks and somehow unaware that women look more kindly on men like Zoltán Solymosi, with his nice sboes and waistcoats and expensively-kept hair, than they do

on men like me. Some of the soup stains on my ties have soup stains of their own. Neither of my suits fits. I take refuge in blazers. Most of my sweaters are gross. My shoes pinch.

Whom do I blame for the state of my wardrobe? Answer: the retailers. Reason: their cynicism and shortsightedness in employing shop assistants who have sold me, over the years, clothes that neither fit nor suit me. Is stupidity a job requirement for people who work in retailing?

only own two suits (one from Gieves & Hawkes, bought in a sale, which needs major surgery and should never have been sold to me); two blazers; one sports jacket: 10 peculiar pairs of trousers; one French-made blouson (the only decent thing I own); one hideous linen safari jacket (Simpson of Piccadilly: they should have refused to let me near it. let alone take it home); one tatty raincost; no overcost at all; one dinner suit; 20 shirts (only two from Jermyn Street); an idiot's collection of ties; three pairs of shoes; seven mothy sweaters and a

Bermuda sborts. I hate shopping for clothes. In my experience, shop assistants are either sneeringly superior or too bored or lazy to offer appropriate help or advice. It has to be dragged out of them. They think that their role is to flog me duff clothes with minimum expenditure of time or energy. I blame their bosses. (I blame myself a bit, but not as much as the bosses).

disreputable collection of T-shirts and

The only time I was sent packing

was by an Austin Reed salesman. It was winter. I needed some shoes in a hurry. The salesman studied my feet, then rolled his eyes despairingly. He sald: "You have extremely narrow feet, Sir. I couldn't begin to help. There is nothing in the store - nor at any of our branches - that could fit such narrow feet. You need specialist advice, Sir. I expect I could find an address, but it may not be in London. You may have to make a rail journey."

He was off his bead, of course. I do not have narrow feet. He probably had a hangover - just wanted to get rid of me. But if more sales assistants were more honest more often. I would accumulate fewer unsuitable clothes. I would not hate shopping. As a result, I would shop more frequently and spend the money necessary to keep my wardrobe up-to-date. Because they do not train their staff properly, clothes retailers must be cheating themselves of millions in lost turnover. If they raised their game, I might even become interested in fashion. Roll over Zoltán Solymosi; hello Darcey

Everything we wear tells a story.

Architects and doctors, lawyers, city chaps and admen, journalists and country gents, artists and politicians all have their own codes of dress...

Starting in March, the Weekend FT will run a series of features on the fashion page looking at the ins and outs

DRESSING FOR THE PROFESSIONS

To advertise on the fashion pages, please telephone Genevieve Marenghi on 071-873 3185

Have one of our trained measurers take the strain out of buying a new suit. Contact your rearest travelling tallor for a brockure or an appointment as follows: London, Middlesex, Essex, Herts, Beds, Bucks, Cambs (171-735 470) iney, Sugger, Kent, Hanta 0892 516 213 Yorkshire, Humberside 0832 360781 North East, North West Edinburgh, Glasgow, Bordera 081 258 2618

HOW TO SPEND IT

Lucia van der Post on a company that is cashing in on nostalgia

to its roots

century London was a city of small sbop keepers. Mass-production had not yet got under way and business was largely made up of small cottage industries. For historians what is fascinating is trying to identify just why some of the small cottage industries died and why others grew into hugely successful modern companies.

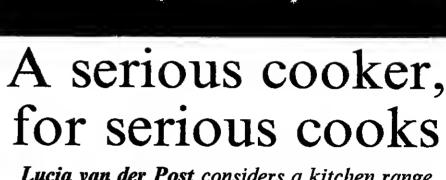
Take Alfred Dunhill. in the

late 19th century Dunhill was just a little tobacco shop, one among many. Almost all later fell by the wayside but Dunhill prospered and is now husy turning itself into a big player in the luxury goods industry. Like most successful businesses it was kick-started by a

man who was intuitive enough to anticipate the way the world was going, to offer customers what they had not yet realise they wanted. Motoring, he fore saw, was going to be the coming thing and so he developed what he called the Dunbill Motorities - fine leather coats to keep out the wind, footmuffs to warm the feet, motor-ing-masks, fur-lined goggles, hrass lamps, picnic baskets; the ideas came thick and fast.

From Motorities (which be foresaw would be less in demand once motor-cars became enclosed and warmer) he moved into an ingenious range of lighters, watches and

Now that it has become fashionable for companies to look



Lucia van der Post considers a kitchen range that is popular with enthusiastic home chefs

sters who predicted that tha family meal was endangered, that the great warming roasts and casseroles of yesteryear would be nothing more than a nostalgic memory, might like to know that they were wrong - the market for serious cookers grows bigger every year.

LL THOSE doom-

How do I know? I know because ever since La Cornue, the cult cooker for serious cooks, was introduced into this country in 1989, other manufacturers have been rushing to copy them.

After La Cornue, we got Ros-ières, with its Bocuse oven; the Viking range from America; from France with its enamelled ovens; Gaggenau with its large hobs and double ovens; and New World started offering double ovens and extra cooking units. All were aiming to fulfil the longing for what marketing men now call "hobby cookers."

Hobby cookers, are what young professionals and family-minded keen cooks, are looking for. They are no-nonsense, fine-looking, machines. Although they were way beyond the price most ordinary families would dream of paying, keen cooks, It seems, were prepared to pay for something that they saw as central to their domestic lives.

Hobby cooks are attracted by the almost industrial look, robust styling, beautiful workmanship, and fine finishes cou-pled with large capacity, high

power and fine precision. When La Cornue first came out, few could afford it. Each cooker was made to individual specification and at anything

up to £8,000 or £10,000 a time the cooker was clearly beyond the reach of all but the most fanatical or affluent. Which is why Eddie Cottrell of importers Fourneaux de France, approached a manufacturer in Burgundy to come up with Ambassade, a range of what he calls "semi-professional stoves" at much more accessible

They have much of the same charm as La Cornue - gener-ous lines, the expansive air of being a source of carefullytended gregarious meals as well as the technical capacity to produce them.

There are two ovens, both large enough to take the most convection electric one, the other a static electric oven with grill. The hob has five high-powered gas burners (which can bring a 5-litre pan of cold water to the oil in under 10 minutes) and it comes with pan stands which enables the cook to cook across the whole surface. There are removable

cast-iron simmering plates which keep sauces at precisely the right temperature, as well as griddle plates (so you can char-grill your vegetables as well as any sassy restaurant) sauté pans and steamers which fit across the burners.

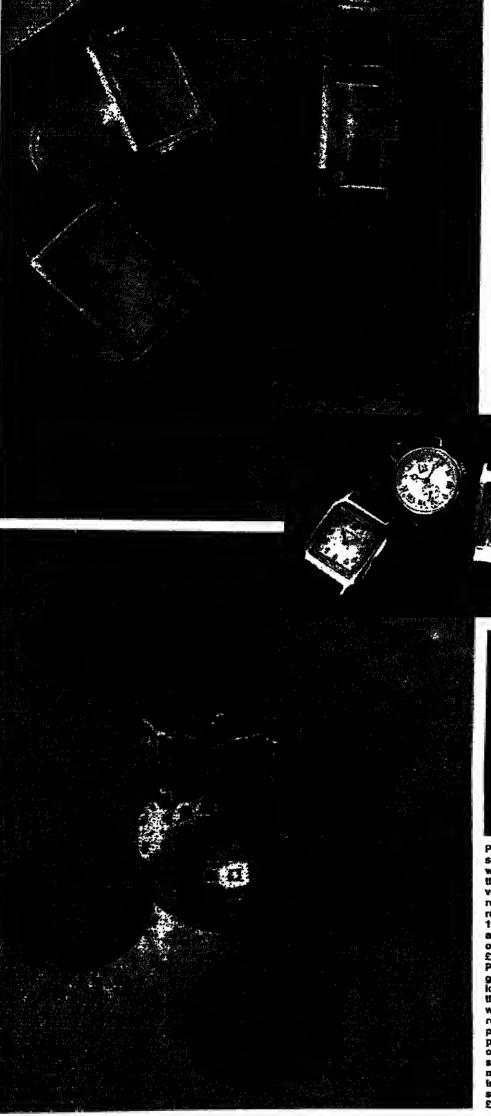
There is also a mijotage pan which sits over the large hurner and fits in the oven ideal for hraising when you need first to brown on top of the cooker and then to finish off slow-cooking in the oven. The basic two oven, five-burner model sells for around

£2,087 - it is photographed above with two add-on modular units (which include a built-in bain marie, a deep fryer and warming ovens) which are around £700 each. For those who like the sturdy, industrial look but do not need two ovens, there is a single oven (but capacious with two fans and two sets of elements) version which sells for £1,873.

Anyone interested in the cooker can telephone the Fourneaux de France showroom at 62 Westbourne Grove, London 5SH on 07 arrange a demonstration.

So much for the technicalities, what about something a little more personal? Sophie Mirman and Richard Ross (once of Sock Shop fame, now happily running the childreo's mini-stores Trotters in London's King's Road and Ken-sington High Street) have been the contented owners of an

Ambassade for three months. "We love it dearly," says Richard. "We both cook and we were looking for something for a country kitchen, something a little hit special. We like its rugged looks, we think it is very beautiful and very luxuri-ous and at the same time it is wonderful to cook on. It's quite hard to keep it clean but we find it's worth it."





Photographed top left is a selection of Alfred Dunhill watches from the 1930s - to the right are the new versions, which are not axact replicas but have been recreated in the spirit of the 1930s. There are six designs and each comes in an edition of 100. Prices renge from £1,600 to £2,500. Pictured left is the original golf ball lighter, first designed io 1929 and most famous for

the fact that the body was weighted so that it always returned to the upright position no matter how it was placed on the table. Sold originally for the magnificent sum of seven guineas, the new version, photographed immediately above, comes in sterling aliver and will sell for



Dunhill has also been

inspired to try and recreate the

best of the pleces. It has started with a few key designs - the golf ball lighter, a clas-

sic of the 1930s; a marvellous

short leather motoring jacket

based on the Motorities coat; a

range of watches inspired by a

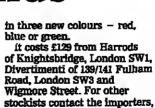


long-lasting and powerful, it was just what the eager cook

a two-speed switch and a strong and powerful commercial motor which enables it to cope with tougher foods, such as meats and patés. It is also generously sized, holding 40oz, and it is simple and easy to clean - the top fits straight on to the motor

The design-set love it

I like it best in its original chrome but it is also available



Robot Coupe, 62 Westbourne Grove, London W2 5SH.





The tastebud test is best

our tap water may be; a joy to drink it is not. So welcome to Kenwood's Ultrascreen water filter which I have been testing for the last few months.

Slightly more complicated (and expensive) than simple counter top jugs, much less complicated (and expensive) than full blown plumbed in systems, I have the impression it makes a real difference. Laboratory testing is not

one of my strong points. I have no impressive scientific data to offer, all I can say is that going by the simple tastebud test I like water better when it has been through the



HALCYON DAYS fol Huma Street, Louisin W.1. A 4 Royal Fuchange ECA Tel 021 021 8811 Tax 021-400 2901

Mad water Calabyya, on request

Kenwood system than straight from the tap. Our kettle, too, seems to like it better and needs only the occasional minor defurring compared with the heavy decrusting that it seemed to need before.

Kenwood, as is only right and proper, bas all sorts of stalwart scientific data to offer those of a more rigorously technical turn of mind, but to put it at its simplest, the system is based oo a filter cartridge that contains a patented selection of ion exchange resins which Kenwood claims "reduces a comprehensive range of impurities such as aluminium, chlorine, copper, iron, lead, mercury, nitrates and zinc."

It is the only portable table-top electronic system. lt remineralises the water once it has been filtered (if you take everything out of water it tastes rather dead. remineralisation returns trace elements). In addition the

THE ULTIMATE GIFT The Antique Wice Company A See vistage wine from the year of the recipion's birth, accompanied by an ciginal issue newspaper from the exa day of birth, presented in an engraved presentation case. Worldwide Delivery. Cull or fax ux with the date of

birth on UK tel: (0827) 64174 or

fax (0827) 64175 ar fax tall free

from the USA on 1 \$00 \$27 7153



months, which works out at under a pound a week - a price I am very happy to pay and a lot cheaper than drinking bottled water but again it should be borne in

There are a few other points prospective buyers might like mind. One big advantage is that to bear in mind. Firstly, the machine delivers the Ultrascreen, as you can see filtered water faster than most from the accompanying photograph, is larger and more table top models. Ultrascreen cumbersome than smaller is the only machine which counter-top jugs - I still prefer alerts users to when it is time It but others who are short to change the filter. The of space would have to take built-in memory points out this into consideration. when the cartridges's effective

Secondly, the cost, at £59.99, life is ending.
It can be found in most good is about four times that of the kitchen and department stores. Double packs of replacement simplest systems and more importantly perhaps the cost of the filters is £6.99 a time. filters can be bought for £14.99 In our (mainly) two-person by mail order from OAS Ltd., Bletchington, Oxford OX5 3AX. London housebold a filter

pump system disperses water

more evenly over the filter,

resulting in more efficient

filtration than gravity-fed

activated carbon filters.

Designer blends

half-way enthusiastic cook might lika to own it, too. The Waring Professional Blender, to give its full name, saw the light of day in the US in 1935. Before long it became a kitchen classic. Sturdy,

Cooks love it because it has

because with its heavy metal hase its thick glass and "Deco" styling it is redolent of the heyday of American soda-bar culture, the golden pre-war period when the US truly seemed the land of

opportunity.

A.C. Grayling admires the brillance and charm of Christopher Hill's work

ODAY IS Christopher Hill's 82nd hirthday. Longevity seems appropriate in an historian, for although reading about interesting times is almost always hetter than living through them, it somehow seems that the historian who does both must profit thereby. Hill has certainly done so; a figure wbo inspires affection, admiration and controversy in equally generous parts, he is a colossus in his special field - the history of 17th-century England - and at the same time the only Communist ever to have been Mas-

ter of Balliol College, Oxford.
As if to mark his birthday with proof of sparklingly unimpaired powers, Hill here publishes another major study of the 17th century, this time on the influence of the English hible on those tumultuous times. Every characteristic ol Hill's writing is on display: astonishingly wide reading, lucent prose, stri-king insight, compassion. And so too are the themes for which Hill has consistently argued, not least among them the conviction that the English Revolution set the pattern for revolutions to follow, in America, France and Russia, whose various makers looked back to the story of Charles I and Cromwell for their models and cautions.

The 17th century is a battlefield of controversy among historians, and Hill is one of the leading figures in the dehate. The controversy's background lies in the development, in recent decades, of a "revisionist" response to the legacy of Whig history which long dominated theories about the English Revolution. Whig history is premissed on the idea that history is progress.

FOGGY day in London town, What the British Museum

loses on such days

is not so much its charm as the

details of its exterior decora-

tion. The conspiracy of fog,

fumes and general metropoli-

tan chiaroscuro explains why

most people entering the Brit-

ish Museum, including mu-

seum staff, never notice that its portals are topped by a pedi-

mental facade - and if they have noticed it, the chances

are that they have never both-

This pediment deserves more

attention. It was designed in

the mid-19th century by Sir

Richard Westmacott, whoss

earlier work elsewhere in Lon-

don includes the virile but fig-leafed statue of Wellington as

Achilles in Hyde Park. West-

macott's theme for the British

Museum entrance was The

Progress of Civilisation, The

viewer is intended to begin at

the Eastern end, where man is

seen crawling out from the pri-

mal slime. Man sheds the slime

to indulge in hunting and

farming then, in a pagan but Intellectually enlightened state, he studies astronomy, as

personified by the central fig-

ures of the pediment. Thence

issue mathematics, manufac-

turing, drama, poetry and

music. Finally, there is the dis-

cipline of natural history. By

the time he reaches the West-

ern angle of the Westmacott

pediment, man is reckoned to

be well on the way to a civi-

ered to see its significance.

consisting in the evolution of social and political institutions from less to more perfect forms. History is improvement: later, Whigs say, is better. Accordingly their judgment on the 17th century is that the increasing power of Parliament against the Crown represents progress, and explains the increasing liberty, wealth and influence of the English

This, in a nutshell, is Hill's view. He has indeed been described as "the last of the great neo-Whig historians". In his celebrated book The Century of Revolution he invites us to compare England at the accession of James I (1603) with England at the accession of George I about a century later. James chose his ministers as he wished; Parliament sat at the king's discretion: Crown revenues still supplied most government finance. England was a small, poor country, with a one-crop economy and little international influence. In sharp contrast, Hanoverian England was the world's greatest power, its king owed his throne to Parliament, and Parlia-ment completely controlled the nation's government and finances.

And these, Hill argued, are only the bare bones of the story. James's leatherclad subjects became George's wearers of linen and silk. The former drank ale and dined off pewter and wood; the latter drank tea, coffee, port and gin, and furnished their dining tables with pottery and glass. By George's time knives and forks, looking-glasses and handkerchiefs were commonplace, and the Duke of Devonshire had an indoor bath with hot and cold running water. Such, palpably, is progress.

suaded by the assumptions of this picture, in which the causes and consequences of the Civil War are seen in terms of Crown versus Parliament, with Puritanism providing the focus of opposition. For revisionists the picture is much more complex, with many local factors in play. The distinguished histo-rian Conrad Russell argues that it was not a revolution that the 17th century saw, hut a general breakdown prompted by three chief factors: It was no longer possible to enforce a single religion;

THE ENGLISH BIBLE AND THE SEVENTEENTH CENTURY REVOLUTION by Christopher Hill Viking £25, 466 pages

war was no longer a private enterprise of monarchs but required funding through taxation, which fractured the financial system; and the problems of running a multiple kingdom (the Crowns of England and Scotland were united in 1603) proved as great as the very similar problems now faced by the European Community. So the Whig picture, revisionists argue, is insufficient.

Although it is right to describe Hill as a neo-Whig, his chief intellectual debt is to Marxism. Marxist historiography's premiss is that change in societies is driven by contradictions inherent within them. In the 1930s, when Hill was at the beginning of his academic career and a new member of the Communist Party, the framework of Marxist theory offered a powerful counter to

which societies are viewed as static devices for neutralising change and disorder. Although Hill left the Communist Party in 1957, his views continued to be infinenced by Marxism, whose optimistic and teleological character is perfectly consistent with a Whiggish conception of history.
in his new book Hill argues that the

English versions of the blble which appeared in the 16th century, and espe-cially the "Geneva" Bible (so called because it was printed in the Protestant safety of that city, with politically radi-cal marginal notes), had a wide impact on 17th-century society. It was put to political uses, chiefly on the side of opposition to kings and tyrants; it provided textual support for dissent; it hugely influenced literature; and finally it subverted its own authority hy exposing difficulties over interpretation -for if each can read scripture his own way, its authority is no longer universal. The impact of this protean and rev olutionary hook was enormous and often unexpected. Hill's discussion of it is fascinating, and as usual sure to provoke debate.

in paying warm tribute to Hill as historian and teacher, Conrad Russell this week remarked that however large the difference of opinion or rohust the debate in which Hill is engaged, "he always plays the ball, never the man". That is a great virtue, and among all the praises that could be heaped on the head of this doyen of English history and letters, it is an apt one to single out, for it speaks of the courtesy of his hrilliance, and its charm, Hill's new book displays both these qualities in

'The Toilet of Salome', Aubrey Beardsley's Blustration for Oscar Wilde's 'Salome' (1894), is one of the many Beardsley drawings in 'Fin de Siècle: the filustrators of the Minetles' by Simon Houle, published this week by Barrie & Jenkins (£35, 198 pages with eight colour plates and 120 black and white litustrations)

Marble gods conquer stuffed elephants

lised existence. Since the British Museum was originally founded for "the advancement of the study of Natural History", this was an appropriate order of things. But natural history was already having trouble in retaining its eminence within the Museum. The arrival of the Elgin Marbles, and the steady accumulation of other antiquities throughout the first half of the 19th century, undermined the original raison d'etre of the Museum. A contest ensued, hetween marble gods and stuffed elephants: the gods won and, while the elephants were trundled off to Kensington, ample new premises were designed for statues previously accustomed to the ambrosial

Well: this was, after all, the same period in which John Stuart Mill asserted that the fifth-century BC Battle of Marathon (when Greeks held off a Persian invasion which might conceivably have proceeded into Europe) was a more important event in British history than the Battle of Hastings. British public schools were Spartan and the British

heights of the Athenian Acrop-

ing structure operating from a restricted democratic base, was obsessed with Its Classical Athenian prototype. Though Gothic put up a good fight, the Classical architectural orders were hullying their way all over the country. Small won-der that the fossils and the stuffed elephants were dislodged from their Bloomsbury

ARCHAEOLOGISTS AND AESTHETES by Ian Jenkins British Museum Press £25, 264 pages

home. Almost as soon as It went up, Westmacott'a pediment was outmoded by an aesthetic of reverence for the Parthenon sculptures.

The story of this process is unfolded with great expertise in this book by Ian Jenkins, one of the curators of Greek and Roman Antiquities at the British Mnseum. Jenkins explores the dilemma posed for Classically-educated Victorians: whether to salute fifthcentury BC Athens as an absolute, an apogée, or recognise

constitution, an empire-hulld- the linear inevitability of Darwinian progress. And he traces the development of another problem for museum directors: if Classical Greek art was perfection, where was one to put the also increasing quantities of Oriental and Near Eastern relics? Lord Elgin, as is now gener-

ally recognised, was driven not so much by aristocratic cupidity as hy a wish to place before the British public exemplars of perfection, and a desire to encourage a renaissance of the arts in Britain. He would have been comforted by some of the statistics revealed by Jenkins: for instance, that in 1879 permission to sketch Classical sculptures in the Museum was granted to some 15,000 art students. But creating a grand chain of progress in art, whereby Egypt was linked to Greece via Assyria, proved beyond Victorian ingenuity: and the hope that Greece might one day be capped by the glories of British art was never remotely sustained hy the virtuosi of the day, however assiduous in their Neo-

"No longer is the art of one people judged the inferior of another, hut each is taken on its own terms." Thus Jenkins nods towards present canons of intellectual respectability, which dictate that anyone who visits the British Museum ought to spend as much time in front of the colossal monsters from Nimrud as with the Elgin marbles.

But, having displaced the stuffed elephants, the Athenian gods and and heroes still enjoy a special status within the Museum. Although the "Valhalla" designed for them in 1933 at the expense of Lord Doveen was modified to make them more accessible to the public gaze, the present setting of the Elgin marhles continues to nourish a sense of particular veneration for them. The sheer spaciousness of the Duveen gallery argues that its contents are examples of very rare and difficult art. It may be that, a taste and cultural relativism will have caused further reorganisation within the Museum; possibly, the Elgin marbles will not be there at all.

But a museum, over time, becomes a relic in its own right. What Ian Jenkins has done is a self-reflexive exercise. He is a curator involved, as it were, with the curatorship of past curators. The results of his research are worth reading hy anyone for whom the Brit-ish Museum has ever furnished delight and discovery.

Nigel Spivey

Imperial distortions

IFTEEN years ngo Professor Edward Said, a Palestinian hased at Columbia, published a fashionable, even influential, book called Orientalism. In Culture and Imperialism he develops and broadens some of the themes of that book so as to analyse, with references galore to literature and ular to the Western novel, the relationship between the Imperial powers and their dependencies.

"Without empire ..." writes with typical assurance, "there is no European novel as we know it... The novel, as a cultural artefact of bourgeois society, and imperialism are unthlnkable without each other . . .

Which, if you think about It, is not really true. Said starts early with an example of his approach: in Monsfield Park (which one might have thought was a pre-imperial hook) he declares that Sir Thomas Bertram's plantation in Antigua is central to Jane Austen'a con-ception of metropolitan England's peace and stability. Is that insight helpful? I suspect not. He goes on, of course, to discuss writers more apparently imperial in setting and concerns: Kipling, Verdi (for Aida), Conrad and, in due course, Forster, Yeats, Camus, Achebe, Malraux, C.L.R.

James, Fanon, and so on. Said is careful to claim that he responds to his chosen nov-els first and foremost as valued products of the creative imagination: only then, he says, does he set them in the imperial context and without condemning them for that colonial connection. But there is something depressingly limiting about this political view of the greatest literature: the "darkness" whose heart was explored by Conrad, for instance, is surely

diminished if it is interpreted of death, the two great jourmerely in terms of a non-European society resisting imperial-

Take Kim as a better example, to which the professor devotes a long section. I recall him describing Kim in an earlier publication as "a pro-foundly embarrassing novel". It is good to find that he may now seems to admit that Kim is one of the greatest novels of our age - it is an astonishingly under-esteemed book, perhaps because it can be fool-

CULTURE AND IMPERIALISM by Edward W Said Chatto & Windus £20, 444 pages

ishly filed on the children's shelves - hut it is also alarming to discover the limits of Said's response.

Kipling, we are assured, "assumes a basically uncontested empire"; the Lama is placed "within the protective orbit of British rule in India" (see the Lahore Curator giving him those aymholic spectacles!): Kim is a "liminal" figure whose role is to help maintain whose role is to heap maintain the bonds of society; at the moment of his crisis — "And what is Kim?" — he goes through "a ceremony of reappropriation, Britain ... taking held once eggin in india" and hold once again in India" and so achieves the "function of being a Sahth in colonial India". This sort of acade-speak nonsense sublimely misses the point, which is that we are attending Kim's re-birth, as even the younger readers will have noticed. The boy and the old man have simultaneously come close to death and are

neys in all our lives, and nothing to do with being n Sahib.

This polltico-historical approach to a masterpiece is so inadequate that it distorts and diminishea It, and it Is an approach which is too typical of the rest of the book; you can imagine what Sald does with the young Marlow's admission always wanted to fill in the hlank spaces on the map, or Mr Gould hlowing up his own mine in Nostromo.

It is true, of course, that the novel of the 19th and early 20th centuries contains frequent ref erences to the fact of empire. Said focuses on Britain, and to a lesser extent France and America, and is justified in arguing that the empire is always there, like the servants. undiscussed, in a great house. In the earlier period he grants that the empire is available to the novelist hut not always central; after the mid-19th century it becomes a principal subject of attention. He is also right to argue that the careful study of cultural imperialism can help us "draw conclusions that enrich and sharpen our reading of major cultural

But there's too little pleasure, stimulus, excitement, for the lay as opposed to the academic reader. The professor's tendency to repeat himsell is the least of the problems. Too often, reading Said is like climhing a sand dune. For all the exotic location, it is surprisingly exhausting; you are constantly slipping back and when at last you get to the top, you find you have expended enough energy to get you up a real mountain, only to find that this isn't a mountain and that the view is disappointing.

J.D.F. Jones

Fiction/Nicholas Best

Tales of war and the unexpected

LD SOLDIERS never die, especially not heroes of historical sagas. They simply go on for ever, enjoying a vigor-ous shelf life long after the last trumpet has sounded, the last battle been won. And when the battle is Waterloo, as it was for Richard Sharpe after a dozen best-selling novels hy Bernard Cornwell, there was clearly nothing for his creator to do hut put the old boy out to grass and go back to the drawing board again with a different soldier, different war, different country altogether.

Robel is the result, the first in a

Sharpe-like series intended to chronicle the American civil war through the eyes of Nate Starbuck, a refugee from Yale Divinity School, who has come south in pursuit of a woman and finds himself stranded in Richmond just as the first shots are fired at Fort Sumter.

Nate's lather is a fire and brimstone Yankee preacher, loathed all over the South (and hy Nate himself) for the virulence of his opposition to slavery. Rather than be tarred and feathered as his father's son. Nate elects to join the Confederate army instead, enlisting in a private regiment raised by the father of an old Yale friend. They shoulder arms and march towards Bull Run, where Nate's brother is serving on the other

It's the formula much as before, in fact, a nice picture of fighting on the front, lots of action between the covers, plenty going on to keep the reader thoroughly absorbed. The author is not quite in the Margaret Mitchell class he cannot match the tension and excitement of Gone With The Wind - but the book is perfectly convincing all the same, a sure-fire best-seller if ever there was one. No doubt Rebel Yell will follow in due course, and Johnny Rebel after that and - well, you could almost name the rest yourselves.

Less predictable is Terence Stamp.

by Bernard Cornwell HarperCollins £9.99, 308 pages

THE NIGHT by Terence Stamp Phoenix House £14.99, 228 pages

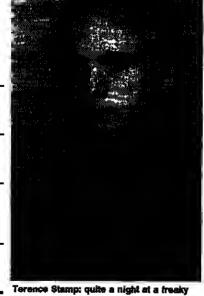
THE BLACK COOK'S HISTORIAN by Graeme Rigby Constable £13.99, 175 pages

by Thomas Strittmatter Chatto & Windus £9,99, 249 pages

novel, and a rather unusual one at that. Billed as a philosophical comedy, The Night tells the story of a dinner party in Holland Park, and of the eight somewhat freaky people who attend it.

Chief among them is Zeno, an actor/ pop singer with a background not unlike Stamp's own, who is into circadian rhythms and 16 different kinds of herh in his Ayurvedic toothpaste. There is also Captain Toby, about whose private life the less said the better, promiscuous Fleur, homosexual Mr Rose and ladies' man Nick, who has been known to get through 14 women at one time, and

only two of them disappointed. Quite a night, hy the time it is over. Stamp enjoys himself hugely at his characters' expense and as a welcome honus reveals a closet intellectual beneath his own handsome exterior. He is Into equinoxes, reincarnation, Jung, R.D. Laing, dukkerinas, Jim Morrison and the earth's electromagnetic field, among other concepts. His characters may not always seem entirely believable to the average reader, but the author moves in exotic circles, so



dinner party for eight

rest of us may well seem quite normal to him.

The Black Cook's Historion is an

unusual story as well. It charts the career of an 18th century Englishman sold to the press gang and forced to work as galley slave to the cook of the title. Not for long however, because the cook poisons their captors and takes command of the ship himself, setting all ths slaves free. They sail away to establish a new Carthage, taking the Englishman with them. It is an intriguing tale, told with a poet's eye for detail, and has already won the Constable prize, awarded hiennially for the best unpublished novel from the north of England.

Thomas Strittmatter's Roven is a first novel from Germany (translated by Ian Mitchell) and reads like it too. Its theme is adolescence and early adulthood, as experienced by a hunch of misfits glimpsed first at school, then in a series of low-grade jobs leading nowhere. There are quita a few jokes along the way, but the author's disjointed style and rambling, nihilistic approach leave who after three volumes of autohiograthe author moves in exotic circles, so one wondering what on earth it's all what appears markedly eccentric to the

Crime

Forced into sleuthing

why he or she does not simply call the cops. A frequent answer is: hecause there aren't any. Perhaps the murder takes place in a remote house, isolated by a hlizzard (The Mouse Trap), or on an island where the telephone lines to the mainland have been cut (And Then There Were None), or perhaps the principals are in a foreign country where the forces of law and order are corrupt and unreliable.

In two recent first novels, the authors seem hard put to make their answers plausible. Bronte Adams, whose pages) includes a lot of wry, convincing detail about life in the world of book publishing, invents an unlikely one-eyed heroine who gets herself into the most absurd punishments rather than risk involving the incredibly suspicious police. The author does not lack a gift for invention; there is enough plot for half a dozen murder stories, the setting is well established, and the sheer absurdity of much of the story (the idea of a one-eyed girl trying to conceal her iden-

tity!) makes it fun to read. Sarah Lacey's debut novel, File Under Deceased (Hodder & Stoughton £14.99, 186 pages), is traditionally and effectively laid out, though here, too, the intrepld Leah Hunter, virtually forced into sleuthing, seems particularly wilful in not collaborating with the police, especially since she finds the sergeant attractive. The small town setting in Yorkshire is established with real anthority, and the social layers of the constricted society are as distinct as the tiers of a cake. The plot is a bit thick, but the novel suggests a real talent. In Lacey's next one, the tough hut goldenhearted Sarah will presumably work hand-in-hand with sergeant Nicholis. He may even have won a promotion.

Love off the couch

now about to achieve their sep-

arate quests - the passage to manhood and the confronting

HEN Roherta Russell, a New York-bred psy-chology major and marketing consultant in her late 30s, first met the revolutionary psychiatrist R.D. Laing in 1980, he was 53, with his fame dwindling and his marriage nearing the rocks. As she was heavily overweight and desperately seeking a man to share her life, whilst he was drinking too much and earning too little, she proposed a game plan of co-counselling in which she would work at doubling his income while he was supposed to help her lose weight.

He agreed to give her some time and tape-record dialogues that might make up a book. As these sporadically progressed, she found his "attention, commitment and good intentions were my allies in the battle against my persistent resistance to taking my own com-William Weaver ally spent two months on R D LAING AND ME: LESSONS IN LOVE by Roberta Russell Airlift Book Company £16,95| £12.95, 306 pages

protein malts and a mile of swimming a day, and lost her hated 35 lbs - but did little to alleviate Laing's problems. Toward the cnd of the book - and of their third year of

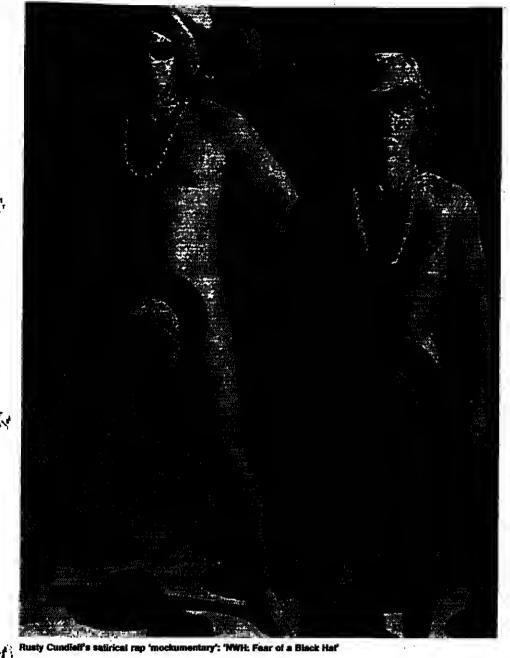
acquaintance - he atayed with her for a week in Manhattan and, for the first time, Russell goes all coy: "Of course, I cannot really describe the luxury of this experience, but it changed me forever." Since we have been led to expect this ultimate lesson in love from the outset, and since she has heen spilling everyone else's domestic and socio-sexual beans, along with vastly dsbatable interpretations, this discreet veil is a bit thick

But despite Russell's gooey

sentiments and ponderous psycho-babble, her actual conver-sations with Laing turn the hetter half of this volume (which he urged her to complete on her own just before his death in 1989) into an absorbing document for anyone interested in the maverick polymath's later dsvelopment.

Laing originated the liberation of mental patients from unthinking subjection to drugs, ECT and lobotomies lu favour of more caring individual consideratious and long-term healing. Russell's record suggests how much remains worth learning from him hy non-specialists, too, His Divided Self (1960) remains an indispensable manual for dealing with schizophrenia, even though he never pretended to be able to resolve his own conflicts - let alone to redeem what he experienced as "the injustices of love."

Michael Horovitz



Stars shine out in Sundance

ONY Chan shot his first fea-ture film, Combination Platter, in his parents' Chinese restaurant in Queens, New York for \$200,000. The unsentimental film has no stars - the lead is a fulltime stockbroker – and its humour hinges on an Asian American's perspective, but the 24-year-old Chan has already been approached by three distributors interested in his movie, and by Hollywood agents interested in him. Dozens of Hollywood talent agents

and studio executives crowded into the Utah mountain town Park City last month, viewing everything from the playwright Sam Shepherd'e debut as a film director to two filmmakers' grim bome movie of their own deterioration from AIDS.

Why was Hollywood in Park City? The studio people were among the 5000 film makers, producers and others at the 1993 Sundance Film Festival, an event created so that film makers working outside the Hollywood system could see each other'e films. Now Hollywood cannot afford not to be here to tan this

This year's awards reflect the festival's range. Ruby in Paradise, about a young woman who flees a backward Appalachia for a Florida resort, shared the dramatic feature Jury prize with Public Access, the tale of a handsome stranger turned psychokiller in a tvuical American town. Documentary awards went to Silverlake Life and to Children of Fate: Life and Death in a Sicilian Family, about three genera-tions of poverty in a now-leveled Paiermo alum.

Twelve years ago the actor Robert Redford took over a foundering film fes-tival here, and developed the Sundance Institute alongside it, to incubate and promote the work of young screenwriters outside the narrow confines of the studios. The festival accomplished that quietly, introducing David Lynch, Wayne Wang and Jim Jarmusch, among others, to sympathetic critics

It was after one young director's first film called sex, lies and videotape charmed Park City in 1989 and went on to take in more than \$60 million at the box office that Hollywood began to pay attention. Attendance has risen 30 per cent a year since. Critics located the promise of American cinema there more than a decade ago, and now the box office is confirming that judgment. The big studios' growing emphasis on high budget blockbusters has also driven more modest ones into independents' hands. Actors in search of challenging roles are natural allies. The term "independent film" has become hard to define: the Hollywood "independent" producer's \$10-million movie now shows alongside the \$25,000 gay road odyssey at Sundance.

higher priced remake of his own script. Columbi has also bought his next screenplay.

Along with the work of precocious novices, Sundance also screened films by veterans such as Victor Nunez, of Tattahassee, Florida, who helped start the independent film movement more than 20 years ago. Nunez's Ruby in Poradise follows a young woman adjusting to strange surroundings with a slow, meandering pace that an impatient stu-dio would want to accelerate. Curiously, Hollywood is now courting the director who turned his back on its way of telling a story.

The competition also presented Boxing Heleno, the debut of Jennifer Chambers Lynch, the 24-year-old daughter of

David D'Arcy finds all Hollywood in Park City, Utah, talent spotting at the film festival

Still, if the festival's mission has been to take independent films beyond their erennial art house audience, then Sundance has been a success. A dozen films from last year's festival had national releases, among them Errol Morris's documentary biography of Stephen Hawking, A Brief History of Time, and Reservoir Dogs, the bloody heist film debut of Quontin Tarantino. At least another dozen will get into

theatres this year.

Besides Combination Platter, the 1993 feature competition incinded Twenty Ducks, a picaresque link of vignettes focusing on a twenty-dollar bill changing hands over the course of several days in Los Angeles. Like many Ameri-can independent films, this was a twist on a well-worn story. The Spanish-language Texan film El Mariachi offered its own version of the gangster theme, when an itinerant musician in a border town finds drug dealers' guns in his guitar case. El Mariachi's 24 year-old director, Robert Rodriguez, has been David Lynch. Not surprisingly, Ms Lynch's lushly shot drama deals with a case of obsession: a respected surgeon's desire for a petulant vixen who despises him. Madonna was the first choice: but Sherilynn Fenn ended up in the part, alongside Julian Sands as the doctor. The two approach their roles in earnest. but the audiences seemed amused rather than terrified, even as the lovestruck surgeon performed a series of mutilations on Ms Fenn. Ms Lynch's film was not the only one

at Sundance to be heunted by her father'e presence. Other offerings featured bizarre "stranger in town" characters who turn out to be psychopaths or angry young men with guns at the ready. This twentysomething genera-tion has already been dubbed the year's emerging trend. Others fault that group for exploiting sheer strangeness or violence to gain attention, with screenwriting only an afterthought.

Sundance's strength this year lay in its documentary competition. Leading

response to America's mania for publicising appalling crimes, Aileen Wuornos: The Selling of a Serial Killer. Wuornos is a former Plorida prostitute con-demned to death for killing seven male clients. Wuornos claims self-defence, but the media have branded her "America's first female serial killer." Her notoriety proved to be an asset. The police had sought to sell the film rights to her story even before they arrested her. Also cashing in are a woman who had adopted Wuornos; and Wuornos' lawyer, an obese former rock musician who advised her to plead no-contest. Both of them are paid on-camera for arranging interviews for Broomfield.

Not all the Sundance documentaries were so serious. Some were even fictional, such as the satirical rap "mockumentary" NWH: Fear of a Black Hat by Rusty Cundieff. NWH stands for Niogas With Hats, a parody of the controversial group "NWA," "Niggas With Attitude." Fear of a Black Hat targets rap's notorious misogyny and its mania for "badness." Some real rappers have said that they have been stereotyped negatively by the 28-year-old Cundieff, a comedian who wrote the screenplay, directed, and stars as the belligerent rapper Ice Cold. As a first-time black independent filmmaker, Cundieff fits the Sundance profile. He also breaks it, since Fear of a Black Hat could emerge as a mass-audience hit, like the earlier movie it par-

odles, This is Spinal Tap.
With diversity in independent film comes conflict. Young filmmakers bristle at charges that they are selling out, becoming "Hollywood directors for hire". Women filmmakers attack the violence that new directors often use as a trademark, and racial minorities and homosexuals clamour for equal time.

With technology's expansion of lowbudget filmmaking, this splintering is a natural development. It suggests that Sundance has fulfilled its mission, But the needs of Hollywood itself for ideas and talent may end up sustaining the

HRISTIE'S

ADVISORY AND

VALUATION WORKSHOPS

ver the next two weeks, come and

meet the specialists and bring in your

property for valuation between 10 a.m.

and 7 p.m. at Christie's Salerooms,

8 King Street, St. James's.

There will be free informal lectures and demonstrations.

FTER more cries of wolf than even Dracula could manage, arts organisations throughout the UK could finally be in real trouble in the next

The local authorities give over £300m a year to the arts, more than the Arts Council, and in recent years many have started to be proud of this expenditure. Glasgow, Birmingham, Manchester and Leeds are just some of the cities that have spent heavily on the arts to raise their profile to draw in business investment and tourist expenditure.

But remorseless cuts in government funding, and the need for local authorities to concentrate resources on front line activities like housing and welfare, mean that the arts could suffer real damage in 1993-94. The final decisions will not be made for a month or so but the alarm bells are ringing furiously around the land.

London seems certain to be badly hit, with the boroughs of Brent, Hounslow, Lambeth, Camden and Hammersmith giving most cause for concern. It is the arts centres receiving over £100,000 a year, like the Tricycle Theatre in Brent and the Watermans in Hounslow, which are biting their nails. The Young Vic in Lambeth and the Greenwich Festival are also in the

frame for cuts. They are unlikely to lose all, but reductions of up to 30 per cent could decimate their activities. The Arts Council has made clear that it cannot increase its 1993-94 grants, which it has already announced. Nor can the London Arts Board. There is talk of the loss of one major arts venue in Off the Wall/Antony Thorncroft

Alarm bells for real

Outside the capital, the Victoria Theatre in Stoke, the Octagon in Bolton, the Crucible and Lyceum theatres in Sheffield, and the Bristol Old Vic are thought to be vulnerable to reduced grants. In Manchester the council seems to have singled out the Library and Forum theatres, and Liverpool is in its usual knife-edge state. The Bournemouth Orchestra is very concerned, and even the famed arts of Birmingham are not regarded as immune from the Council's

declared cuts in its budget. Perhaps the greatest devastation will occur in towns like Harlow and Milton Keynes where the necessary cost savings could only be achieved by halving or eliminating altogether arts expenditure. Activities like theatre in schools are an obvious candidate for the chop following reductions in the education budget in Greater Manchester and elsewhere.

What makes the situation much more serious this year is that alternative sources of funding are just not there. The Arts Council has pegged its grants to an average 2.5 per cent rise; commercial sponsorship is much harder to come by; and box office revenue is falling virtually everywhere. There is also the knowledge that the Arts Council faces an actual reduction in its grant for 1994-95. Many arts companies, and local authorities, feet that if the situation is likely to deteriorate further, it is hardly worth trying to struggle through this year.

The combination could lead to clo-

sures. But its more insidious effect will be to make theatres, orchestras, dance companies, and opera houses play safe, presenting traditionally popular works for longer periods and avoiding the new and the challenging. It is a short term solution which will

Remorseless cuts in government funding mean that the arts could suffer real damage

lead to a long term disaffection with

All this is just one more headache for the Heritage Secretary Peter Brooke who so far has shown himself to be a lack lustre defender of the arts, in thrall to his civil servants. If he could promise to restore cash growth in 1994-95 the will to live would be stronger. As things stand the Arts Council might well avert its gaze if a flagship arts company goes to the wall, in the hope that a first rate crisis will force the government to take funding the arts more seriously.

The Hammer, a gothic thriller presented by the touring drama company Red Shift Theatre. Independent productions have started to infiltrate the very soul of BBC Radio.

This is partly a matter of cost saving; partly an attempt to widen the creative input. It is strange that with all the new plays appearing on the Fringe, or even in sizeable theatres. few get a radio airing. If anything the flow has been the other way. Howard Barker's Scenes from an Execution started on the radio before being fleshed out by Glenda Jackson at the Almeida last year, and the Traverse in Edinburgh will soon play host to Tom Courtney in Moscow Station, a Radio 3 production of last summer. The Hammer, which atars Martin

Jarvis and Bill Nighy, is produced by Essential Productions, which sees radio as wide open for independent producers. And not just in drama: coming up shortly is Radio 3's first independent music series, Re-wind, hosted by singer Robert Tear. What has slowed the process is the

lack of experience of working in radio by theatre and music directors. But the situation in the UK is paradise compared with American radio which is totally monopolised by music, usually from the pop charts.

A few years ago a group of Hollywood actors set up LA Theatre Works On March 21 Radio 3 is transmitting in an attempt to create a domestic

radio drama industry. Naturally they looked to the BBC for advice and commissions and a succession of movie names, like Richard Dreyfus, periodically quit LA for a week or so to record in London, This month Walter Matthau makes his radio debut at the age of 72 in a Fay Weldon play, The Hole in the Top of the World.

Like many other businesses the Edinburgh Festival is currently in thrall to the slump in eterling. Its fall has raised the cost of some planned events by 20 per cent and makes it difficult to confirm whether visits from overseas companies are financially viable. But Edinburgh has boldly announced the bones of the 1993 Festival, the first in which the hand of new director Brian McMaster is visible.

No surprise that there is no one big overwhelming theme, and no surprise that opera is prominent, which reflects both McMaster'a taste, and research suggesting that opera pulled in visitors who then added on other events. A highlight is "Verdi - from first to last", starting with his first, very rare Oberto, ending with Falstaff, with three in between. There is also a Schubert meets Janaček theme, and anticipated visits by 14 major orchestras bringing in their train Tennstedt,

Schiff, Lott, Donohoe, and more. in theatre directors are named but not their plays. They are an impres sive international quartet - Peter Stein, Robert Lepage, Klaus Michael Gruber and Robert Wilson, In dance the Mark Morris group makes a swift return after its 1992 success and also from the US there is a debut by the

Bill T. Jones/Armie Zane Company.

agents seem likely to dent it.

on restoration and other interesting subjects during this fortnight. Forthcoming sales will be on view and refreshments will be available throughout the day. A donation of £1 per item valued will be requested for the National Art Collections Fund.

9th February Decorative Works of Art: Demonstration of Furniture Restoration, all day Lecture: Art and Design in Victorian England Paul Atterbury-'Antiques Roadshow' Expert, 1.00 p.m. and 6.00 p.m.

10th February Oriental Works of Art: Demonstration of Japanese Flower Arranging, 12.00-2.00 p.m.

Lecture: Chinese Art for the European Interior Colin Sheaf, 2.30 p.m. and 6.30 p.m.

11th February Pictures: Demonstration of Picture Frame Restoration and Gilding and advice on picture cleaning, all day Lecture: 'Just Look - Assessing Pictures' Jonathan Horwich, 1.00 p.m. and 6.30 p.m.

16th February Jewellery, Silver and Watches: Demonstration of Diamond Cutting, all day Lecture: Cameos and intuglios Through the Ages Richard Digby, 1.00 p.m. and 6.30 p.m.

17th February Ceramics:

Demonstration of Ceramics Restoration, 11.00 a.m.-3.30 p.m Demonstration of Glass Engraving by Simoo Whistler 11.00 a.m.-3.00 p.m.

Leaure: European Ceramics in their Original Context Hugo Morley-Fletcher, 1.00 p.m. and 6.30 p.m.

18th February Works on Paper: Watercolours, Prints and Photographs Demonstration of Paper Conservation, all day Lecture: The Golden Age of English Watercolours 1750-1850, Martin Butlin C.B.E. formerly of the

For further information, please contact Kate Edeett on (071) 389 2129.

Tate Gallery, 1.00 p.m. and 6.30 p.m.



Short Stories/Gerard Gardiner

Cinderellas of the trade

right name on the cover. They lead a poor field. Anthologies of foreign fiction are used by adventurous readers to sample new writers before shelling-out

Bringing up the rear are the indigenous breeds: Malcolm Bradbury's Modern British Short Stories is a sturdy contender among these because students have to buy it for courses; anthologies targeted at specific readerships (women or gays) follow closely behind; thematic anthologies, like the Serpent's Tail series, make up the numbers as do showca for new writing, like the Faber and Heinemann/Minerva series. Lumbering in last are anthologies of competition winners. Novels romp home, clear

winners, every tin Reputations sell literary fiction, and reputations are built on novels. Those few writers who specialise in short stories, like V.S. Pritchett and William Trevor, are denied the acclaim neaped on novelists. And the publishing industry com-pounds the problem by treating the short story as a suitable medium for beginners, or

failed poets. American attitudes are, and always have been, more enlightened. The editor of Granta, Bill Buford, is familiar with approaches on both sides of the Atlantic: "Stories here tend to be commission-gener ated, and generally as inspiring as the commissions; Spring, First Love. The respect is missing."

The form is invigorated in the US by a plethora of publications. Preeminent among these is the New Yorker, which publishes at least one story ch week and performs three vital functions: it attracts a wide, varied readership; it introduces new writers; and it funds them to continue writing (it pays \$1 per word, with higher rates for pieces under 2500 Words).

which suit the specific require-ments of his 15-minute programme: pieces must be 2100 words long, with a simple plot and fast narrative pace, tales rather than sketches. However, the most debilitating restric-tion on writing for that format is the impossibility of allowing pieces to develop organically to the right length. Minshull increasingly com-

missions from writers whom There is no equivalent Brithe knows will produce good

Reputations sell literary fiction and reputations are built on novels; the publishing industry compounds the problem by treating the short story as a medium for beginners

ish vehicle. With a payment rate of between £500 and £2000, Granta is the most generous magazine here. Its circulation is 100,000, but unlike the New Yorker most of its readers are academics, writers or journal ists. Other specialist literary magazines have small circula is; and the London Review of Books now rarely publishes ehort fiction, Womens maga-zines choose fiction which blends with their tone, so no publication exists to promote the literary short story.

Radio 4 is the largest patron,

hut there are severe con-

straints on writing for radio.

Duncan Minshull, who pro-

duces the daily ehort story,

manuscripts each week, few of

material, so the outlet bears an uncomfortable resemblance to journalism. Yet he still manages to find excellent pieces, good enough to publish a selec-tion. Telling Stories. Telling Stories sold extremely well for a short story anthology - around 10,000 copies demonstrates the

existence of a market for short

The other main outlet is the leading publisher of thematic anthologies, Serpent's Tail. Its trade paperbacks comprise a handful of pieces from estab-lished authors, together with about 15 contributions from less well-known writers whom they hope to introduce to a wider readership. Yet sales of these may only reach a few

thousand copies: the New York-er's circulation is 600,000. Competitions bring new talent to light, and some publish

winners. They are scanned, together with magazines, hy those literary agents who are keen to advocate the form. Giles Gordon of Shell Land constantly watches for gifted new writers, many of whom find their way into the Heinemann/Minerva anthology which he edits. The Ian St. James awards created a buzz when they were

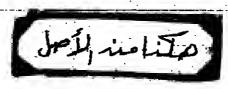
Mars-Jones prefers the short initiated in 1979. The prizes are dizzying: £7000 and £3000 for winners of the longer and shorter categories respectively, with awards last year totalling £64,300. The competition is a fine incentive to unpublished writers, for whom it was created, but because prize money is dispersed over several individuals, no single prize is sufficiently large to capture media interest for a sustained period to elevate awareness of the

Giles Gordon believes that while sales of hardback fiction have decreased - a new novel will only sell around 400 copies
- single-author collections of stories have held their own. This seems quite likely, British cultural habits are becoming more American, and, cliched though it might seem, short fiction is more suited to urban life-styles. Yet there remains a powerful, and irrational, public resistance to the short story, and no number of dedicated writers, publishers, editors or

Despite derisory rates of payment, and the lack of outlets like the New Yorker, exciting ahort fiction is emerging. Ian McEwan, Adam Mars-Jonas and Georgina Hammick are among the few who achieved prominence firstly through their short fiction, though McEwan abandoned the form to concentrate on novels. James Kelman's Not Not While The Giro was a dazzling display, but Kelman was only really celebrated when he had also written novels. And John Fuller, Mars-Jones and others are experimenting, linking pieces together into coherent. novel length works.

form because it does not invite readers to immerse themselves in a fictional world; they are "always aware of the outside edges", as he puts it. Yet the publishing machine exerts considerable pressure on him to grow up and write proper books — novels. He wrote one, books – novels. He wrote one, which is published by Faber this June, and now worries that it will be reviewed as "ehort stories in drag". He sums up the British practice neatly: "The short story is a bouquet given by publishers to sful authors".

Tonight's audience at the South Bank may emerge satisfied, but unless British nnlacency is redres short story will never flourish here like its American cousin. An award attracting the same status and media attention as the Booker Prize but targetted at story collections would be one boost. Another would be a decision by the Sunday supplements to publish good really good - short fiction.



the next few months. T IS tempting to believe that the British short story is enjoying a renais-sance. An enthusiastic audience gathered yesterday evening for readings at the Purcell Room, and another will assemble tonight to hear Rose Tremain, Joyce Carol Oates and Barbara Kingsolver. A sca-son of readings is planned at the Voice Box. Competitions are popping up all over the place. And bookshops are dedicating shelves to anthologies Latin American, South African, Russian, women's and

more are due this year. But much of this is froth. Literary awards favonr the novel, and short story writers are the Cinderellas of the publishing industry.

There are three broad catego-

ries of anthology: foreign, mixed, and single-author collections. The latter are typically bought by readers who are addicted to the novels of a particular writer, and who would happily read a carmain-tenance manual if it had the

> ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA. (Charley Rel. No. 231525)

"God's nobility" was how our fouodress described the dying poor of long ago. The poverty bas declined but the sick and the suffer ing are with us always. So is your iospiriog support in these anxious times. May God reward you for your

'Flute' minus magic

Timothy Pfaff on the new Scarfe/Hall production in LA

looking and theatrically credible character in Peter Hall's new production of The Magic Flute at the Los Angeles Music Cen-ter Opera. Despite the direc-tor's traditional, straightfor-ward and often fine-grained staging of the opera, Gerald Scarfe's designs anchor the prodoction in the world of the cartoon. In contrast to what one can divine of Hall's, Scarfe's is scarcely an allegorical *Flute*, no less but no more a parable of the human psyche than an episode of *The Simp*-

Tha production seems to have been gauged more to a cliched perception of its Los Angeles public than to Hall's more earnestly expository senmore earnestly expositive sen-sibility. What magic there is is of the Disneyland and Holly-wood variety. After a first-scene snake of *Ring*-Wurm proportions and neo-Baroque decoration, the ensuing menagerie
- animal and human - is an amalgam of surreal animation, classic-film imagery and robo-

tic, Star Wars futurism. On their own terms, Scarfe's modishly colourful designs are striking, visually integrated intermittently engaging. But

N January 24 the Art Gallery of Ontario unveiled its

new face to the

world. A controversial and

long drawn-out project of reno-vation and expansion has

finally heen completed -

minus some trimmings. Costed

originally at \$38m, the even-

tual cost was \$58m. The AGO

triumphantly reemerges as one of the ten largest public art museums in North America.

To one side, the AGO abuts a

thoroughly English early 19th-

century hrick mansion, The Grange In the early 1900s, a

wealtby widow, Henrietta

Goldwin Smith, was prevailed upon to make It over to a

group of philanthropists looking for a home for the

The view from the other side

of the AGO tells a different

story. The main facade on Dundas Street surveys the bustling

life of Toronto's Chinatown. Its

art gallery straddles two

worlds, the city's anglophone.

conservative past and its new.

fast-changing, polyglot vitality. Behind the glamour of a gala

reopening party lie two urgent

and related problems: first,

making the AGO relevant to a

ancing the books.

wider public and, second, bal-

in July, the AGO closed for

seven months and sacked more

than half its staff in response

to a \$4.3m deficit. The AGO

wanted a \$6m increase in its

operating grant but the

response was only a \$1m

increase. An independent task-

force set up by Ontario's Minis-

ter of Culture recognised the

gallery was under-funded, but

charged it to raise more money

from the private sector. It also criticised the AGO for failing

to attract visitors from differ-

ent cultural backgrounds and

for neglecting its obligations

towards contemporary Cana-

this perception which Glenn

Lowry, AGO's director for the

past two years, is acotely

aware that must be changed.

The old AGO did not beckon invitingly. "Essentially, it was

a big white cement box across

a most, without enough win-

dows", he recalls. But one

remarkable coup had put the

Elitist and conservative; it is

dian art.

city's embryo art-collection.

Hall's story-telling literally comes up against them. When they do not dwarf the buman characters, they pose daunting physical hurdles

It is all so much fun that the first indication of anything serious about Mozart's last opera is in the Act 1 finale, when the Priest confronts Tamino on the latter's first approach to the temples. The trials by water and fire seem perfunctory, and there is something Peter Pan-Ish about the culminating transformation and would-be enlightenment.

When he is not steering his

characters through the sets and around the props, Hall achieves some telling strokes with his talented singing actors. Tamino's silence before his uncomprohending Pamina. uncomprehending Pamina and the silence he later attempts to enforce from a differently uncomprehending Papageno – are affecting. And the priests' harring Pamina from the temple strikes an original (if somewhat jarringly modern) note

But the production imposes coarseness on moments once senses Hall might otherwise have staged with more finesse. The first view of Monostatos. costumed as a bloated purple frog with a chartreuse, lizardlike head, menacing Pamina who is sporting a white Valkyrie brassiere and an outsized blond wig, has visual overtones of King Kong and Fay Wray that lame both characters.

The cast, all in white face, is vocally strong. In what is in effect Papageno's show, Rodney Gilfrey responds with a heautifully volced, finely inflected yet welcomaly unexaggerated hird catcher. Despite a cone-headed red wig, Kurt Streit emerges an ardent, poetic Tamino. Ann Panagulias, in clear, shining voice, is a Pamina of uncommon passion (undercut slightly by a jeunty tempo in "Ach, Ich fühl'e"). Harry Peters' sympathetic Sarastro, Sumi Jo's accurate, oddly touching Queen of the Night, and Dale Franzen's pert Papagena are rewarding. The chorus is stirring in "O Isis,

The Los Angeles Chamber Orchestra plays splendidly for Randall Behr. After a somewhat distended overture, the conductor settles for accompaniment interpretation. production, his first Flute in 27 years, never quite decides whether it is serious - every word of the German dialogue is included - or popular entertainment. Scarfe's designs determines it: full of effects,

und Osiris."



Rodney Gilfrey: it is Papageno's show, feathers and all

There are many discoveries to make among the historic and modern Canadian collec-

tion. The large oils and the

vibrant little oil sketches by

the Group of Seven, the nationalist movement in landscape painting at the heginning of

this century, hang close

together. Here, surely, is a

source of deep delight and for

foreigners, the opportunity to see Canada's most beloved art-

ists, such as Lismer, Varley, Emily Carr, Lawren S. Harris. One thing which strikes the

European visitor is the omni-

present acknowledgement of

the benefactor. Every room is

named for someone. Benefac-

tors were even invited to

"sponsor" the rehang of a pic-

ture in return for having their

name on a plaque underneath for six months. Fund-raisers,

baum Sculpture Atrinm, a

spectacular glass lean-to struc-

ture, is one of many testimo-

nies to an art-loving Toronto

dynasty. After starting in the

demolition husiness, the

Tanenbanms have become

major art-collectors. They have

been advised by the AGO, to

which they have been major

benefactors - a typically north

American relationship which is

unfamiliar the Britain. At the

AGO's opening, the announce-

ment was made of a further

It is impossible here to give

an account of the strengths

and high points of the AGO'a

collection, except to say that

they are numerous and include

which does the city credit.

\$4m gift from the family.

take note.

New face for Toronto

Wrestling School, a company dedicated to Howard Barker's work, has this week been giving the world premiere perfor mances of his The Europeans. The play is in every way a paradox, and means to be. It is a tragicomedy; a history play with blatant anachronisms; brutal and intellectual; vulgar and formal. It is often poetic, had, provocative, obscure, bumane, frustrating, exciting.

And it is about paradox - in particular, the paradox of modern Europe. It is set in 1683. The Poles have just lifted the Turkish siege of Vienna.Starhemberg, the victorious compassionate - and curious about the plight of those who have suffered worst. Katrin, a pregnant and mutilated victim of a Turkish gang-rape, is a gintton for martyrdom; she gives birth in a city square. He and she fall in love.

They are located amid a panoply of striking characters the Emperor Leopold and his Empress; the painter who is to immortalise both ruler and war-victims; Starhemberg's old mother; beggars; soldiers; and a priest, who not only takes Katrin's sister as his mistress (without any consummation) but also becomes hero and confessor to Starhemberg. What all of this achieves is a fascinatingly ironic picture of Europe: Europe for ever frag-mented (rather than saved). belief and heresy: misogyny and lechery . , the oxymora are

of more paradoxes than it obliges another officer to fabnothing (Katrin had heen

"love", and Benny Young (the painter) mispronounces "Gio-

vanni" But all nine create a world

Drama over Europe

The play, however, consists needs. Why the quasi-erotic scene in which Starhemberg ricate a story about his childhood? At one point, apropos of talking of "the criminality of motherhood"), the painter says "on a clear day, yon can see to Transylvania." Yes, well.

The Europeans is exasperating, but exciting too. Its view of history reminds yon of Shakesneare.

Shakespeare, Tolstoy, and Brecht. And it lives infinitely better in live performance than on the printed page. The nine Wrestling School performers do marvels with anidifficult hecause of its switches between four-letter words and poetle formality ("Her pain she needs, her suffering she requires"). Two small flaws: Bill Stewart (Leopold) pronounces "laugh" like

on stage – thanks to skilful direction by Kenny Ireland: a good omen for his regime at Edinburgh's Lyceum. Nicholas Le Prevost and Judith Scott perform Starhemberg and Katrin with the authority and integrity of true artists. Congratulations to the Tramway. that bold and admirable venue, for presenting this

Alastair Macaulay "The Europeans" now tours to the Leicester Haymarket and Greenwich Theatres

Theatre/Malcolm Rutherford An alternative 'tv' man

stand-up comic playing at the Ambas-sadors, calls himself a tv man, by which he means transvestite not television. He has a mop of blond hair with an engaging fringe that could be female. He wears a hlack tunic with a plunging neckline and gold buttons, black tights and highish heels. The earings nish more pink than red.

The transvestite jokes run very well for about quarter of an hour. When he thought about coming out of the closet, he says that some people suggested a better term would be coming ont of the lounge. He also claims to be dyslexic and not quite sure what transvestism means: transistorism perhaps? As quickly becomes clear, he is a very good come-dian who has to dress some-how. References to television take over from the other form of tv very early on. The Daleks and Dr Who are never far away from his act.

Izzard has a number of fascinations. In no particular order, they include religion, dino-saurs, small insects and, above all, language and ordinary human behaviour. Oddiy engough for a satirist, politics is scarcely mentioned: John

Major not at all. He can probably beat a Jehovah's Witness on a Sunday

morning game, set and match. For the Witnesses, as he cor-rectly points out, have no new thought input, whereas he can talk for two days at a stretch and is bursting with irrelevant Information: hence their retreat from his doorstep.

Reverting to dyslexia, he suggests that invisible letters would be just as logical. He has a brief go at the Queen and her onnus horribilis. Where did she get that from? She knocked it out as if we all say it all the time. There is other two with time. There is other fun with Latin tags. In his brief history of evolution, he stresses tha role of homo 45 degreesus.

Izzard is at his best on Lon-don transport and the current wave of disruptions. He thinks there is a conspiracy to place nutty people on buses, but that civilised people have a way of dealing with them: they simply stare straight ahead. Izzard stares, as he does all his acting, very convincingly.

Like most stand-up comics in a theatre, he goes on too long - a good 214 bours. He proably knows it. There is a splendid moment at the end when he threatens to come back for a third act. His technique is to pretend to be disorderly while more or less maintaining the threads. I did not laugh out loud quite as much as some of the audience, but the chuckle

Bewitching sisters

t the Royal National's Cottesloe Theatre is a literally hewitching play for children. The Day After Tomorrow by the Dutchman Roel Adam, translated by Noel Clark, is billed as being directed at four to seven-year olds, but I think that the RNT could realistically cast its net much wider at the upper end. The most striking feature is the set: a huge arm chair, designed by Kate Burnett, which also serves as a cottage and part of a forest. The chair

is so big that two sisters sleep on top of the arms; the underpart of the arms serves as tunnsls. The sisters are living there because one day some soldiers hurn their parents' beyond that there is nothing sinister, certainly nothing frightening. The girls quarrel as sisters

do. Alice, the elder, tends to bossiness: Jenny, the younger, can seem stuhhorn, largely because she resents her sister's seniority. What they really

want is a baby hrother, which is eventually is what they get. Their pursuit involves a trip through the forest, a sisterly dispute over who wants white or brown hread sandwiches, a separation, and a meeting with a witch and a fairy.

The brother is already there but does not want to be born because that would mean leaving the land of music. An elflike figure he constantly plays the violin; the sisters tempt him into life by taking to the strings themselves and all ends There are no hidden depths

or secret meanings, but the acting by Vikki Pepperdine as Alice and Kate Somerhy as Jenny is consistently good and to bold the attention of all ages throughout. The piece runs for just over an hour without an interval and the production, directed by Anthony Clark, is supported hy the Wolfson Foundation.

11

Circ

QUEEN ELIZABETH HALL WEDNESDAY 17 FEBRUARY at 7.45pm **LONDON MOZART PLAYERS**

SCHNITTKE 'Moz-Art à la Haydn' Piano Concerto No 21 K467 MOZART **BEETHOVEN** Symphony No 7 **RUDOLF WERTHEN** conductor LILIAN KALLIR plano
Haydri-Mozart Society £15, \$12, \$10, \$8, \$\$ Box Office/CC 071-928 8800

The Official London Theatre Guide

ADELPHI, Strand. Tel (0071.344.0003)
Samper Borallevard Press July 1990
Table Charing Cross Priose ISS-522.59 T0034-30900
ALBERTON Marthy's Lone, Tel (071.867.7113
Hay Fever
Table Helmon Priose (55-429.50 T0036-40900)

ALDWYCH, Aldwych Tele71254-444 The Rise and Pall of Little Voice Legeth 13 Tate Hopen Privat 250-62170814-83949 ALDWYCH, Aldwych, Teistri, 1844-1664 The Importance of Being Excuest From February 22, Toba Holburn Prices, 1875-1622 AMBASSADORS, West Street, Tel 871-884-65 17 Eddile Izzzard Until February 27 Yebe Leicesbar Sq. Pricer C10-50-612-50 T0834-430903

APOLLO, Sheftesbury Avenue. Tel 07 Let A. 1970 Our Song Tabe Pictuality Circ. Prices 65-621-50 T0834-60970 APOLLO VICTORIA. 17 When Road Televiled Starlight Express Table Victoria Prices: 67-628 T0808-430505

OLISEUMT, St. Martin's Lang. Tri 871.836.5161 ngjish National Opera English Patentin Cyc. C. Calenten SAGOLETTO Take Laborater Square Prices. 28-6/2-50 Yorks 600/09 COMED'S, Paston St. Tel 071 267-1045' No Mazz's Land
Tabe Proxidily Chess Priore 0-20 Teles, 610918
CRITERION, Proxidily Chess Tel 071 201-1046
Milaney

Alsery ober Potentilly County Prices (9-626 TORGS 430912 (MJON, Totembern Cr Rd. Tel 871,508,4645 (MDR Most and February 27 International Rd Prioracit 50-626,50 (1933,460)(5) Tabel Instead and Call of Prices 2012. See 17 1830. ADVEST
DOUBLEAD WARRING USE Englands L. Televille 7. 1150
Richard III United Privacy 20
Tabel Construction Bridge 12. B TOSO 6. 60913
DRURY LANGE Catherine Street. Tel 6971.498.8991)
Miles Saligion Booking to Oct 93
Tabel Construction Privace 27. 75. CB TOSO 6. ADV14 DUCHESS, Cotherins Street. Tel 871494.5873 Don't Dress For Dizzner Beleccavelidanter Prioxida 30-17-30 Turia, 430015 Durke Of YORK'S, Tel 871434.5122

Murder is Easy from Pebruary 17
Table Leienstering Prices Of CIP 50 TORS4-430916 PORTUNE, Smeelist. Tel 871,836,2238
The Woman in Black
This Count On Price (7.30-012)9 T 0006/80917 GARRICK, Charing Crop Rd. Tel 1971-1943-2020 Dancing at Lughtness Unid Release y J Tobe Leloster 94. Prices 210.50-22 TORSA 430918 GARRICK, Charing Cross Rd. 7el (1971,494,5989) On the Plake From February 18 Take Lucaster Sq. Prices GS-C19,90

GLOBE Statesbury Ave Tel (071,491,5017) An Idea! Husband MyChe. Prices:17:50-620 T0836-63014 HAYMARJUST, Haymarket. Tol 091.538.0000 Cyramo de Bargarac Tobe: Procedilly Chross Prince 05-622 f 0616.450020

HER MAJESTY'S, Haymarket, Ich 1971-1993-2009 The Phantom of the Opera Take Recullity Circus Priosectly 75-128 TORS-6-1992. LONDON FALLADIUM, Augyli St. 74 (87), 494, 54206 Josephand the America Technicolor Decomposat Take: Oxford Circus Priore Ed. 50-427-80 T0036-430972 LYBIC, Shehesbury Ave. Tel (1971.494.5049) Five Guyu Named Moe Booking to April Tuber Pecadelly Circus Prices: CI-Clé T (1836, 4)1872. NATIONAL THEATERY, South Benh. T-1871, 974, 2242 Olivier, TESLAWNY OF THE TWELLS* Prices: CL-C19.50 T0036-430926

COMPRISE STAGES
SILLY LIAN
THE DAY AFTER TOMORROW

PHOENIX, Charung Cross Road, Tel 871.887.1844 Blood Brothers Tube Leleaser Square Pricer 88.50-22 T0336.40933 PICCADRIAN Charles Cross Road. Tel 971.867, 9128
Robin, Prince of Sherwood
tube Lecoure Square Prices. Clo. Clip Tokia. A2074
TEEPTAPIS (DISE. Monthemberland Are Tell 71.1074.68)
If Runs in the Family
Table Embasionest Prices Ex-Cls. 90 Tokia. 30035 PAINCE EDWARD, Clai Compton St. Tel 871.73.18931 Crazzy For Yott From February 18 Yabe: Lelector St. Prices: Cl. 39-120 TOBSA (1992) PEINCHOF WALES, Contrary St. Tal 871.899.3972 City of Asigela From March 19 Tabe: Piccadilly Prices: (17.50-230 TOBSA 19937 ROYAL COURTY, Stoome Square, Pel 871-736,1745
ROYAL COURTY, Stoome Square, Pel 871-736,1745
ROYAL COURTY, Stoome Square Prices, CS-C18 T0836-430930 SOYALOFEEAHOUSE! CovertCdr. Tall971240.36M Boyal Bellet: THE FIREBIRD PROGRAMME THESLEPING SEAUTY Boyal Opera: U. SARBIERE DI SIVIGUA STYPELU Tabe: Covert Carden T0506.00411

KEWLONDON, Drury Lane. Total 2 405.00724094.0

PALACE Statesbury (weens. Tel 871-434,009
Les Miserables BustangtoSept
Tube: Lesconer Sq. Prices: S. 50-127-50 T083a. 450932

Cats
Tube: Helbern Prices: £10.58-£28 T0836-430929

ROYALSHARISPPARECOR Berblear, Telo71.498.8991
Barblean Theatre, RAMLET
ISERTWO GENTILS MEN OF VERONA
Proces 14.50-CO T0030-00906
The Pic Arting 64.899
T158 (EIFT OF THE GORGON
ARTIST SA NUT ADMINISTRAT
Prices 11.350, C11.30 T0634-130907
Table 16.0746.0746

SADLER'S WELLST, Ruscherry Ave. Tel 871,378,8716 The Birmingham Royal Bailet Rube Angel Frier US-228.50 T1858-40041 ST MARTIN'S, West Street. Tel 871,838,1443 The Monsetrap Tube Leicenter Sq. Prices. C 50-118 T0830, 130944 SHAFTESBURY, Shahesbury Are Tel 871,379,3996 Kiss of the Spider Wotnan Tabe Robesham O.Rd. Prices (10-C10 T000-4)19943 STRAND, The Street, Tel 871,178,8000 LOSE In You kern Tube Charing Cross Prices (15-128 Tu834-430445 VAUDEVILLE, The Steam of Tel 671.236.5987
The Law is the Man The specialistic visits

Table Charles Cross Prices C5-621 50 T0836 430946

VICTORIA PALACE, Victoria Street. Tel 871.494.1317 Buddy Tube Victoria Prices. 08-024 T0830.430967

WHITEHALL, Whitehall, fel 971,867,1119
Estatio Marchetto
Tabe Cabring Cross Prices (S-CIS Tuella, 1994) WYNDHAM'S Charles Cross Rd Teleft 1467 1116 Travels with My Aunt Irawells with My Auni
Table Locaster of Price C50-C18.0 TORS 43060
Phorenumbers in brackets: Afecwillbecharged
when making a credit; and telephone booking.
Mochings for putathooking or personal callers.

† = Registered Charity

Theatreline T-Callthe036Theatretimenumbersinthis guide for more information and daily seat availability on each show.
Calls cost 36p cheap rateor 48patail other times in 11k Calls cost 36p cheap rateor 48p at all other times in UK.
Theatreline is produced by S.W.E.T. in association with F.T. Cityline For daily seatavailability only call 0836: 43096 Thrillers 43096 Musicals 43096 Christopher 3096 Comeden 43096 Chera/Ball/Dance



tural tourist's map: in 1974, it succeeded in "scooping" Lon-don's Tate Gallery when Henry Moore made a huge gift of 101 sculptures, 57 drawings and 105 prints to the city. With cura-Alan Wilkinson, Moore worked on the design of an extremely striking gallery, awash with cool natural light. The Henry Moore Sculpture Centre remains the most important and comprehensive collection of Moore's work in any public

Now the AGO's exhibition space has more than doubled, with 30 new galleries. The most is gone. A canopy and cladding for the landmark tower must wait until the AGO has spare cash.

Inside, however, there is no impression of ecrimping. An austere white and slate-grey entrance hall is flooded with natural light from elits in its dramatic pyramid roof. At once attention is focussed on the heart of the matter; in an alcove at high level, Moore's "Draped Reclining Figure" surveys all who enter. Upstairs,

there etretches a beautifully rhythmic succession of seven double-height galleries with vaulted ceilings. Here Canadian contemporary art has its permanent space.

The heaux-arts galleries of European painting and sculp-ture have been painted in deep colours, red, green, hine and yellow. Sometimes this now-familiar trick works, sometimes not. I was also disconcerted by the low hang of the pictures. This is child-friendly orthodoxy and anyone over 5ft 4ins

begins to feel like a giraffe. Perhaps there is a whiff of over-eager historicising? A Kunstkammer, intended to evoke the origins of the idea of museums, is too sparse and far too rational to do anything of the sort. And how strange to wedge Tintoretto's large and wonderfully animated "Christ Washing the Feet of his Disciples" into this same restricted gallery. Toronto has a well-known collection of Florentine Baroque bronzes, so it

would be good to see still more

of them in this intimate space.

fine paintings by Bernard Van Orley, Le Sueur, Frans Hals, Poussin, Delacroix, Augustus John, Matisse, and Picasso, It and culturally, sexually and took a long time and cost a lot theologically perplexed. Love and hate; lust and abstinence; of money, but the result is that Toronto now has an art-gallery

Radio/B.A. Young Classic FM finds a niche

STARTED my week with Good Morning, Sunday on Radio 2, to hear Lord Soper on his 90th birthday. He sounded much as he did when I used to hear him In Hyde Park in his fifties. The questions there had changed, he said - sex more often than politics, working-class ideas moving up into the middle class. His choice of records veered from a Greek Orthodox chorus to "Love divine, all loves excelling", hy way of Fats Waller. Bless him.

The first quarterly summary issued by Radio Joint Audience Research contains some healthy news for Classic FM that is rather depressing for Radio 3. Classic FM is credited with 2.8 per cent of total listening time; the figure for Radio 3 is 1.3 per cent (the same, incidentally, as Radio 5). Four-and-a-quarter million adult listeners (over 15 for this calculation) hear Classic FM for at least five minntes in an average week; only 21/m follow

I said when Classic FM first began that it was a more likely rival to Radio 1 than Radio 3. Though the figures suggest otherwise. I suspect that it is not such a rival to Radio 3 at all. Hearing a concert or an opera on Radio 3 is like spending an evening at tha Albert Hall or Covent Garden, planned in advance at the

sacrifice of other things. Classic FM provides pleasant sounds for one's occasional leisure. The early accusation that it never gave more than single movements of long works is certainly false; the first complete work I heard on Classic FM was a Bruckner symphony, and they don't come much longer than that, Radio 3's rather lighter

presentation under its new Controller would be a misjudgmant if meant to answer the prospect of Classic FM. A usual slap at Classic FM has been its careless announcing, and the lounge-bar sounds beginning to replace Reithian perfection on Radio 3 are no disguise of any implicit superiority. However. Classic FM would never have broadcast The Man with Night Sweats, on Radio 3 last Monday to Thursday. This was a series of readings by Thom Gunn of his poems lamenting the deaths of friends dead from AIDS. He feels the loss of his companions but, rather than hlaming for a moment the behaviour that led to their sickness, seems rather to admire their courage in staying with a pattern they know to be dangerous. "I love their daring," he says of two young men in a San Francisco bar tempting him with a needle. I found the poems, written mostly in iamhic

pentameters, unexpectedly moving. I hardly found Radio 8's

weekly play moving at all. Peter Tegel's Return to Krnov told of Anton, an exile from Czechoslovakia who, after most of a lifetime in Britain, returns to visit his unknown family and see his father's grave. There was little in the way of plot; Anton (Hugh Dickson) might as well have been on a weekend visit for all he told ua ahout Czechoslovakia in the 1980s. Richard Wortley was the director. On the other hand, Radio 4's

Monday play, Gary Mitchell's oddiy-titled A Teorful of Dreams, was extremely effective. Like so many stories from Northarn Ireland, it concerned violence, murder, rape, lying, threats and politics, hut it made no overt political point. Tracy (Eileen McCloskie) works in a bar, her brother Geordie (Tim Loane) is a policeman and her mother Evelyn (Marie Jones) the ex-girlfriend of the leader of a UVF outfit. The playing under Pam Brighton's direction was constantly exciting.

Chess No 960: 32...Rxc4! 33 Nxc4 Qxb5 34 Rc1 Nb6 35 Qb2 Bc6! 38 Qd4 Bd5 wins bishop and knight for rook, with a qon

Qa3?! Overpressing - oafer

Qd2 or Bc4. Qh7 29 Rd8 Nd5!

30 Rxe8 + Rxe8 31 Bc4 Rc8! 32

Ne5 Bxg2+? Missing a win -

33 Kg1 Be4 34 Rd4 Nf6 35

Bxf7+ Kh8 36 Kh2? Bc4!

should win for White. Qxb5 37

Qg3 Qb1 38 Rxe4 Qxe4 39 Bg6

Qd4 40 Nf7+ Kg8 41 Nxh6+1

Kf8 42 Nf5 Qc5 43 Nxg7 Kxg7

44 Bf5+ Kf8 45 Bxc8 Qxc8 46

Chess No. 960

22

Timman v Short, first game.

Short missed a five move

sequence gaining material. Can

Solution Page XX

Leonard Barden

基基

AA.

Qa3+ Kg7, draw.

£

you do better?

ece below.

12.12 Weather.

12.15 Grandstand. Introduced by Steve Rider. Including 12.20 Football: A look back at the best of last

weekend's action from the FA

12.55 Racing Irom Chepstow: The 1.05 Racing Irom Chepstow: The 1.00 Hunteman Handicap Chase. 1.10 Skiing: The men's combined downhill from Japan. 1.25 Racing: The 1.30 John Hughes Grand Nationel Trial Chase. 1.40 Rugby

Premier League. 12.50 News.

hai loom o

Burn.

OHIGN

1.0

1

-

in the

A Re

B. 19.5

Marie A

Esta Water

-

5 67 J

١٠ بعثري.

f Williams

Acre v

M 40

S PERSON

50 MARCH

40

10 mm

10 BE

L'inn, Si

STATE AND

Marie Marie

M.A.

(**14** - 5 $(\underline{\gamma}_{1}, A, \underline{\gamma}_{2})$

25

The second of th

(1)

Fr Black

MES AND THE

Union: Previewing this efter-noon's matches. 1.55 Racing: The 2.00 Philip Cornes Saddle of Gold Stayers Novice Hurdle. 2.10 Rugby Union: Live coverage of Wales v England from the National Stadium, Cardiff; highlighte of France v Scotland et Parc des Princes, Perle. 4.35 Finel Score. Times may vary.

5.15 News.

5.25 Regional News and Sport 5.25 That's Showbusiness,

6.05 Noel's House Party.

7.00 The Paul Danlels Magic Show.

7.50 Casualty. With guest etars John Duttine and Elizabeth Estensen. 8.40 Birds of a Feether. The Essex husbands' imprisonment. Re-run of the first series of Laurence Marks and Maurice Gren's com-

edy, starring Linde Robson and Peuline Quirke.

9.10 News and Sport; Weather.

9.20 That's Life! Esther Rantzen continues her eeerch tor Britain's most Telented Town. 10.10 Match of the Day, Highlights from two of the day'e top FA Premier

11.10 Film: Beneath the Planet of the

Apes. Starring Chertton Heston. 12.40 Weather

BBC1

7.00 Fells the Cet. 7.10 Smoggles. 7.40 Playdays. 8.80 Blue Peter'e Tracy Island. 8.15 Breakfast with Frost. 9.15 The Good Book

Guida, 9.34 This is the Day, 19.00 See Heart 10.30 Japanese Language and People, 11.00

10.39 Japanese Language and People, 11.90 Careering Ahead 11.30 Off the Back of a Lorry.

12.00 Advice Shop, Topical welfare rights megazine with information

12.30 CountryFile. Discussing the latest

rural, environmental and agricul-

on public services.

12.55 Weather for the Week Ahead:

1,00 On the Record, Political Inter-

3.00 Columbo: Murder By the Book

The dishevelled detective (Peter

investigates the murders of two

wood's Roman Catholic Cathedral

ol SI Mary and St Helen in Essex.

can Wer of Independence is dis-covered hidden in a local church

with Ian McShane end Dudley

accese to medical records? On

Fisher will table e private mem-

ber's bill to increase patients' access to privete information.is if

be dengeroue to give people this

The last progremme in the series investigates aste sex.

recalls how no learnt to speak

10.45 What Shall We Tall the Children?

11.05 Famously Fluent. Lord Weatherill

11.10 Doogle Howser, MO

12.30 Close.

11.35 This Country's Rockin'.

February 19, Labour MP Mari

and ownership is econ in dispute.

Falk) tries to sort out the clues

views and analysis.

mystery writers.

5.00 The Clothes Show.

7 00 As Time Goes Ry.

R.25 So Haunt Me.

9.40 Mastermind.

8.55 One Foot in the Grave.

10.10 Heart of the Matter. Should the terminely ill be ellowed more

9.25 News and Weather.

5.25 Antiques Roadshow.

6.25 Songs of Praise. From Brent-

7.30 Lovejoy. A liag from the American Wer of Independence is dis-

turel issues.

2.00 EastEnders.

4.10 Carloon.

4.20 Biteback

6.10 News.

12.45 Close.

TELEVISION SATURDAY

LWT

1.00 ITN News: Weather. 1.05 London Today: Weather.

9.16 Open University. 9.16 Voyages of Discovery. 6.35 Planet Earth: A Scientific Model. 10.00 Maths Methods: Ill-Conditioning. 10.25 Urban Habits. 1950 The Encyclopedie: The 18th Centry French Encyclopedia. 11. IS Oceanography. Understanding the Oceans. 12.05 Venice and Antwarp Part One. The Cities Compared. 12.30 The Objection of Sovereignty. 1.20 Climates of Opinion: Global Warming. 2.10 Paychology: Personnel Selection. 2.35 Kedleston Hell. 3.00 The Sky at Night. Patrick Moore violts New Mexico, home of the

BBC2

VLA (Very Large Arrey), the world'e largest radio observetory. Shown last Sunday on BBC1. 3.25 Film: Home from the Htil. Robert Mitchum and George Hamilton star in this drams about a leudin family in America's Deep South, whose tight-knit existence is

ward sexual appetite (1980). 5.50 Late Again. Compilation of high-lights from tast week's editions The Late Show.
6.35 Scruttiny. Nicholas Jones takes e look et the work of parliamentary

threatened by the tether'e way-

7.05 News and Sport, Weather. Sounds of the Seventies. The

sounds of the Seventies. The early 1970s sew the emergence of many 'progressive rock' bands pleying guitar-based music with the emphasis on raw power end volume. The programme teatures performences by Free, Deep Purple, Jethro Tuli, and Yes. 7.55 Fine Cut. The tourth programme

In the series provides an insight into the life of the Ismeel family from Eritrea, North East Africa. Film-meker Nick Gifford locused on the temily three years ago as they fied their wartom and drought stricken country to live in the Wadsharifi Refugee Camp in the Sudan. Impressed by their poice and dignity under euch cir-cumstances, he followed the tam-lly in the camp until their return o Eritrea.

Moving Pictures. American com-poser Mark Isham wrote the score for Robert Redford's new film. A River Runs Through IL Olrectors Alen Rudolph end Kath-ryn Bigelow recount their experiences of working with ishem. Film: The Moderns, Drema set in 1920s Paris elarring Keith Carre-

dine. (1988). 12.10 Film: Vertige, Taut Hitchcock thriller starring James Stewart.

(1958). 2.20 Closs.

BBC2

8.40 Open University, 9.16 Christopher Croco-dile, 9.16 The Animals of Farthing Wood, 9.40 Time Busters, 10.35 Teenage Mutant Hero Tur-ties, 18.38 Meid Marian and Her Menry Men, 10.55 Blue Peter Orndhus, 11.45 The O Zone, 12.90 Thunderbirds, 12.59 pm The Invaders

1.40 Snocker: The Masters. Willie Thorne v Chris Small. The open-

2.00 Around Westrainster, Political

2.30 Millermium: Tribal Wisdom and

they live.

the Modern World Evolution

3.30 Spooker: The Masters, John Par-

4.35 Ski Sunday. The World Championships. Featuring the men'e downhill from Japan. Can Franz

5.10 Rugby Special. Chris Rea intro-duces highlights of England v Wales from Cardiff, and Scotland

6.10 The Natural World. Investigating

7.00 The Money Programme. John

8.20 Dancing. Exploring the relation-ahip between professional per-

10.00 Screen Two: Femme Fatals.
Starring Simon Callow end Don-ald Pleasence.

11.15 Snocker: The Masters. Steve Davie v Nigel Bond. From the Wembley Conference Centre.

12.15 Later with Jools Holland.

tormers end their audience.

7.40 The Adventurers.

9.20 Did You See?

Heinzer produce a perfect run

down Mt Takakure to regain hie

v France from Paris. Comment by Bill McLaren, Nigel Starmer

mith, Eddle Butler and John Jef-

the fates and fortunes of the tiny Arctic fox which has e well-insu-lated fur coat to help it survive in

bitter winds and severe freezing conditions. Narrated by Sob Peck

Penycate reports on attempts to privatise Russle'e heavy indus-tries, and asks how the West

should react to the deepening cri-

Conference Centre.

ing metch of the tournament from the Wembley Conference Centre.

the nomedic Gabra tribe of Kenye

respect the tregile land on which

and the Makune of the Amezon

rott v Dennis Teylor, end news from the Willie Thome v Chris

Smell match, From the Wombley

Omethin and rest sterry Men. Omethin, 11.45 The O Zone. is. 12.50 pm The invaders.

8.80 GMTV. 9.25 Whet's Up Doc? 11.30 Movies. Movies. Movies. 12.00 The ITV Charl Show.

1.10 Matlock. Defence attorney Ben Matiock uncovers secrets about the late meyor of Chicago while ending Bn ageing hippie activ ist accused of the man's assassi-

2.50 Hard Time on Planet Earth. 3.50 WCW Worldwide Wrestling. 4.40 ITN News and Results; Weather.

5.00 London Tonight and Sport; Weather. 5.10 Baywatch.

6.00 Blind Date. 7.00 Barrymore.

7.45 Inspector Morse: Happy Families.

Morse (John Thaw) gete on the wrong elde of e new Chief Super-Intendent when he and Lewis Investigate the murder of a well-known business tycoon. The sombre detective's problems worsen as he linds himself on the receiving end of a bitter tabloid emear campaign. Guest starring Anna Massey, Alun Armstrong, Gwen Teylor and Martin Clur

9.45 The Big Fight - Livel Robbie Regan v Danny Porter, Coverage Irom Cardilf as Welehman Regan defends his European Flyweight title. Reg Gutteridge and Jim Wett provide the commentary, with experi analysis from Barry McGulgan, From New York, Jim Rosenthel previews Riddick Bowe'e World Heavyweight Championship bout against Mich-ael Doskes.

10.35 ITN News; Weather. 10.50 London Tonight: Weather. 10.55 Film: Bright Lights, Big City. Premiere of this 1980s brat pack

drama based on Jey Mcinemey'e cult novel. Michael J Fox stars es a magazine researcher whose life in the Big Apple begins to fall 12.55 The Big E.

1.55 Get Stuffed; ITN News Headlines. 2.00 Basketball. 3.00 Get Stuffed; ITN News Headfloos.

3.05 New Music. 4.05 Rock Sport. 4.25 BPM.; Night Shift.

SUNDAY

LWT

8.00 GMTV, 8.25 Dieney Club, 10.45 Link, 11.00 Marning Worship, 12.00 Package Pilgrims, 12.30 pm Crosstelli; London Weather,

2.00 Bright Lights, Big City. Examining the rise of TV from the 1930s to the 1980s, a time when most peo-

ple still relied on traditional

Arsenal from Seihurst Park, lan

St John presents live coverage of the Coca Cole Cup semi-final

between the teams from opposite sides of the Thames. Brian

Moore and Ron Atkinson provide

Turkey, a fashionable 1990s holl-day spot, including winter breaks in istanbul. Anne Davies looks at Edinburgh from the point of view

of someone confined to a wheel

5.30 Bullseye, Three more teams com-

6.00 London Tonight and Sport; Weather.

6.30 Film: The Goonles. A group of

6.20 ITN Hews; Weather.

8.25 You've Been Framed

9.15 London Tonight, Weather.

10.50 The South Bank Show, About

11.50 Encounter, New series.

9.20 Anatha Christie's Poirot The Bel-

gian detective is called in to Investigate when a misogynist businessman is murdered. With

Annie Leibovitz, the world's high-est-paid photographer. She talks about her drug addiction and

American politics end popular

1.20 Get Stuffed; ITN News Headlines

3.25 Get Stuffed; ITN News Headlin

8.55 ITN News; Weather.

10.20 Hele and Pace.

12.20 Cue the Music.

2.25 Summerrock.

1.25 TXT.

3.30 Snooker

Mittagsmagazin: News in

Words of Faith; Book Cho

3.15 Bports Rounduo 3.30

From Gur Own Correspondent 6.50 Write

On. 4.00 News. 4.15 Inside

Businass Raview. 4.45

Programmes in German.

teoraph Album 4.36

pete in the derts-based quiz.

Presented by Jim Bowen, with

Tony Green ensuring feir pley.

children discover a secret tree-

sure man leading them to under

ground caves and the edventure of a liletime. Children's lantasy

tale, etarring Josh Broiln, Sean Astin, Jeff Cohen, Corey Feldman and Martha Plimpton (1985).

forms of entertainment.

2.30 The Match. Crystal Palace v

5.00 Wish You Were Here? Visiting

1.00 ITN News; Weather.

1.10 Walden.

CHANNEL4

6.00 Early Morning 18.00 Trans World Sport. 11.00 Gazzette Football Italia. 12.00 Songs and ries. 12.30 pm Pale Smith Spe

12.45 Racing from Sandown. Including the 12.55 Ripley Four-Year-Old Hurdle, 1.25 Scilly Islee Novices' Chase, 2.00 Tole Jackpot Handicap Hurdle, 2.35 Agfa Diamond Chase (Lid H'cap), and 3.10 Agfe Hurdle races.

3.30 Film: The Yallow Balloon, Believing he has killed his triend, a guilible youngster is blackmailed by an unscrupulous villain. Thrilfer, with Kenneth More (1953). 5.00 Fingerwave. Animation.

5.05 Brookside, 6.30 Right to Reply. Sheena McDonald introduces more viewers' ideas

and reports about TV: News. 7.00 A Week in Politics. The week'e political news from both Houses of Perliement.

8.00 Adventures: Steaming Passions.
Author Nigel Farrell discovers the love of steam engines to not limited to the male sex. He travele on working steem-treins owned by societies of enthusiasts and is surprised to discover e ternale ticket inspector on the North Yorkshire Moors line end a woman historian at the Flestintog Siesm Railway. He also meets Heidi Mewtorth who is taking an exam which will enable her to become the first woman in

charge of a steam engine Stephen King's Golden Years. Final apisode of the thriller series. Starring Felicity Huffman and Ed Lauter.

9.50 Good Night Norms, Good Night Milton. Animation by John Schnall, looking at the aftermath of a dinner party. 10,00 Sahmday Zoo.

11.00 Ready Steady Got Featuring The Beatles, Citt Richard, Chuck Berry and Gerry and The Pace-

11.35 Adult Oprah. Oprah linds out why some men prefer their mathers-in-lew to their wives,

12.30 Film: The Comic. Tragi-comedy about the rise and fall of e ellent-film etar, Dick Van Dyke plays the self-destructive egotist whose wayward hebits end outspoken views lead to his downfall. With Mickey Rooney, Michelle Lee and Comel Wilde. (1989). 2.15 The Word.

CHANNEL4

6.00 Early Morning, S.30 Decnis. 2.45 Flipper, 10.15 The Miraculous Mellops. 10.45 Land of the Glants. 11.45 Little House on the Prairie, 12.40 pm Football Rules, 12.55 Gazza's Social School.

1.10 Film: The Pirates of Penzance.

3.15 Film: China Seas. Clark Gable at

crew and passengers are

4.50 Song of the Preirie, Puppet par-

5.15 High Interest: On the Buses. About London's plans to put red

7.00 Franile Farth: Doinbin Dilenums

sis in Manchester?

Lansbury (1983).

sell (1935).

5.10 News.

6.00 Movieweich

5.30 The Wonder Years.

Spirited Bdaptation of the Gilbert and Sulfivan operetta. Also starring Linda Romatadt and Angela

B ship's captain trying to sort out his muddled love life while his

Bilacked by modern-day piretes. Romantic adventure, also etarring

Jean Harlow and Rosalind Rus-

bus companies up for sale. Can anything be learned from the cri-

marine creature, yet many are still kept in captivity for entertain-

nt or research purposes. le

this, as many acientists believe, a

cruel way to treat the animals?

of the Fatwa. Four years eince

Salanic Verses, he is still in hid

attempt to torce the international

community into action against

8.45 Film: The Last Emperor. Premi-ere. Bernardo Bertolucci'e Oscar-winning epic charting the rise and fall of the last Chinese

11.45 Film: Carmen. Spanish re-working of the etory of Car-men, set egainst a backdrop of

(1983).(English subtitles).

1.35 Close

7.40 Sunday

7.30 Bookshelf

10.00 News. 10.15 The Memoirs of Sheriock Holmes.

11.00 In Committee

12.00 News.

11.30 Seeds of Faith.

emperor, torced into exile after the country became a republic. Starring John Lone, Joan Chen and Peter O'Toole (1987).

rehearsals for a flamenco version of Bizet'e popular opera. Starring Antonio Gades and Laure Del Sol

ing. Cameras follow the outhor as

e travele around the world in an

8.00 Salman Rushdie - In the Shadov

3.15 Close.

CHESS

NIGEL SHORT and Gary Red2 exd4 27 Rxd4 Nf6 28 Kasparov will learn on Monday if the rumoured huge hids for their world title metch in August have materialised The International Chess Federation (Fide) will name contenders to stage the 24-game series, for which Barcelona and Berlin

defeated Jan Timman simulta-

neously. Short complains that

Kasparov pulls faces at the

board, glares Bt oppouents, and

paces up and down "like a beboon." Mutual insults are

nothing new in championship

chess, but usually contenders

Short's opening draw against

Timman was full of interest (J.

Timmen, White; N. Short, Black; 1st game 1993).

1 d4 d5 2 c4 e6 3 Nc3 Nf6 4

bxa5. c5 1S dxc5 bxc5 16 Rac1

Qb6 19 Rd1 Re7 20 h3 Rae8

21 Qb2 a4 22 Kf1 Qa5 23 Qa3

d4! 24 exd4 Be4 25 Qc3! Qa8 26

Bxc3 17 Qxc3 Nd7 18 Rc2.

wait until nearer the start

BORDER: 1.85 Border News. 1,10 Kick Off. 1.36 Dark Journey. (1937) 3.00 Granada Sport Action. 5.00 Border News and Weether may offer prize funds of £2.5m. A war of words has begun CENTRAL already. Kasparov says he could heat Short and the

1.85 Central News 1.10 Polly. [1989] 3.00 The A-Team. 3.55 WCW Worldwide Wrestling. 5.00 Central News 5.05 The Central Match - Goals CHANNEL

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES!

1.85 Anglia News. 1.16 WCW Worldwide Wras-tling. 2.00 The A-Team. 2.55 Hunters of the Reef, [1975] 5.00 Anglia News and Bport.

ANGLIA

1.05 Channel Diary, 1.16 The Cencrete Cow-boys. (TVM 1979) 2.55 The A-Team, 2.55 WCW Worldwide Wrestling, S.00 Channel News, 5.05 Puffin's Flatijos,

GRAMPIAM
1.00 Grampian Headilines 1.16 Caiptean Plan-eld. 1.40 Speaking Our Language. 2.10 Tomas Tolteach 'S A Charaldean. 2.15 Police News. 2.20 Floods of Fear. 1958) 2.55 WCW World-wide Wrestling. 5.00 Grampian Headilines 5.05 Cultim Clohne. 18.58 Grampian Weather. GRANADA

1.05 Granada News 1.16 Kick Off. 1.20 Uraus and the Tartar Princess. [1961] 3.00 Granada Sport Action. 5.00 Granada News 5.05 Granada Goals Extra.

Bg5 Be7 S e3 0-0 6 Nf3 h6 7 Bh4 b6 8 Be2 Bh7 9 Bxf6 Bxf6 HTV: 1.05 HTV News. 1.18 McCloud: Who Says You Can't Make Friends in New York? 2.10 The Egyptien. 19549 5.00 HTV News and Sports Results 10.50 HTV Weather. 10 cxd5 exd5 11 b4 c6 12 0-0 Re8 13 Qb3 a5 14 b5. Previous Short opponents tried B3 or

HTV Water as HTV except: No variations. SERSIDIANS:

MINISOLARY 1.05 Mendian News. 1.10 The Concrete Cow-boys. (TVM 1979) 2.55 The A-Team. 2.55 WCW Worldwide Wresting. 5.00 Mendian News. 5.05 Saturday Sport.

SCOTTISH:

1.05 Scotland Today. 1.16 Laverne and Shirtey.
1.40 Spaaking Our Language. 2.10 Celebrity
Squares. 2.40 Carry On Crutsing. (1982) 4.20
Rocksport. 5.00 Scotland Today 10.50
Scotland Today 10.50
Scotland Wasther TYNE TEES

1.05 Type Tees News, 1.10 The A-Teem, 2.10 The Bpirt of St Louis. (1957) 5.00 Type Tees Saturday. WESTCOUNTRY:

Yeekend Latest. 1.10 Helen of Troy. (1955) 2.25 Out of Limits. 2.40 The Munsters Today. 4.10 Movies, Movies, Movies. 5.00 Westcountry Weekend Latest.

Wookend Letest,
YORKSHIREN.
1,90 Calendar News. 1,16 The A-Team, 2,16 The
Spirit of St Louis. (1957) 5,00 Calendar News.
84C Wales as Champed 4 excepts7,00 Early Morning, 12,00 The Worder Years.
12,30 Spare Time, 2,10 Pencampwriseth Y Pum
Gwaald, 4,10 Racing from Sandown, 4,35 Running High. 6,30 Magic Roundabout. 6,35 Now
You're Tatking, 7,00 Newyddion Nos Sadwrn.
7,20 Shoolau, 7,50 Halen Yn Y Gwaed, 8,50
Tocon Tymor.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIBERS-ANGLIA: 12.30 Food Guide, 12.55 Anglie Nows, 2.00 Get Wet, 8.00 The Village Show, 8.00 Anglis News

11.90 Morning Worship, 12.30 Gerdener's Clary, 12.56 Border News, 2.00 Red Nine, 8.00 The Border Week, 8.15 Border News.

CENTRAL: 12.39 Gerdening Time. 12.55 Central News 2.00 CORCh. S.09 Builbeye, 5.30 Nighway to Hoxvan. 5.15 Central News

Demanche, 12.50 Telejornal, 2.00 Stunt Masters, 5.00 Rocksport, 5.15 Bullseya, 5.45 I Can Do That, 6.15 Channel News.

CRIAMPHASE
18.45 Carpon Time. 11.99 Deansmaidh Gairdeachas. 11.45 Link. 12.30 Gardener's Diary.
12.56 Grampian Heedlines. 2.00 Wish You Were
Nero? 2.30 Scotsport. 5.00 Bullsoys. 5.30
Adventre. 5.00 Grampian Headlines 5.05
Elkon. 9.15 Grampian Weather.

12.25 What the MPs Say. 12.56 Granada News 2.00 The Munsters Today, 5.00 Centoon Time. 5.15 Coronation Street, 8.15 Granada News

NTV:
12.25 HTV News. 12.38 HTV Newsweek. 2.00 Blondle and Dagwood. 5.08 WCW Worldwide Wresting. 5.45 Bulkseye. 5.18 HTV News. 8.15 HTV Water e. HTV Water es. HTV excepts.
12.50 Playtack.

12.39 Meridian This Week, 12.58 Meridian News, 2.00 Stant Masters, 5.00 Rocksport, 8.19 Builseye, 5.45 I Can Do That, 8.15 Meridian

SCOTTISH: 10.45 Wernyss Bay 902101. 11.30 Link, 11.46 Deanamatid Gairdeachas. 12.39 Package Pflerims. 12.55 Scotland Today 2.99 Scottish Questions. 2.30 Scotsport. 3.05 Burns in Behruf. 5.35 Evis: Good Rockin' Tongint. 5.05 Scotland Today 8.05 Eixon. 9.15 Scotlish Weather. TYTHE TIMES. 12.25 The Littlest Hobo. 12.50 Tyne Tees News. 2.00 For Regi. 5.00 Cartoon Time. 5.20 Bullasys. 5.00 The Back Page. 8.15 Tyne Tees News.

WEST-COUNTRY:
12.30 West Wise. 12.55 Westcountry Weskend
Latest. 2.50 Westcountry Update. 5.05 Builseys.
5.35 Cartoon Time. 5.45 Members Only. 8.15
Westcountry Weskend Latest.
YORKSHIPES
12.25 The Littlest Nobo. 12.59 Calendar News.
2.26 Tor Real. 5.00 Cartoon Time. 5.20 Builseys. 5.00 Calendar News and Weather

Seye. 5.00 Calendar News and Tra-\$4C Wales as Channel 4 excepts-7.85 Early Morning. 9.00 Jelfn. 18.15 Miracu-lous Mellopa. 12.45 Slerad Plaen. 1.10 Magic 115 Superbowl Nightights. 2.15

Roundbout. 1.15 Superbowl Nightights. 2.15
Mother Wore Tights. (1947) 4.00 Tears of the
Orsgon. 5.06 Dechrau Canu, Dachrau Canmol.
5.20 Pobol y Cwm. 7.15 Bwrw'r Sul. 6.05 Hel
Straeon. 8.35 Liefflor. 8.45 Newyddion. 8.56
Saith Diwrnod Ar Y Sul. 10.05 Saiman Rushdle

in the Shadow of the Fatwa. 18.50 No Cure for

On Sunday

CHANNEL

GRAMPIANE

SCOTTISHE

WESTCOUNTRY

9643

South, I do not approve of his

BRIDGE

HERE FROM rubber bridge is Preparing for the worst:

♣ J 10 7 ♥ K J 9 AJ3 ♠ 8 5 2 ♥ Q 10 8 4 ♦ 9762 ♦ 10 8 5 ♣ QJ1086 ♠ K 9 3 ARQ ♥ A 76532 ♦ K Q 4

With East-West game, South dealt and bid two hearts. North replied with three hearts. promising trump support, and an ace. South re-bid three spades (the economic cue-hid). North said four dismonds, South five clubs and North's six hearts ended the auction. West opened with the club

queen. East dropped the nine, and the ace won. South cashed his heart ace and, when West showed out, there was wailing and gnashing of teeth. "Why does it happen to me?" moaned tenace. South.

I have little sympathy for

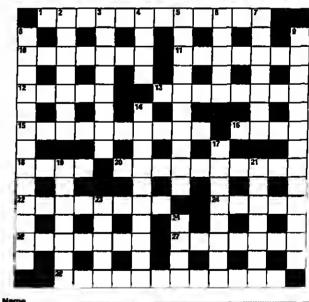
two hearts - the suit is too week. Two clubs is better. North will say two no-trumps, six hearts is reached easily. Let us replay the hand with safety in mind. After taking

our club ace, we see that only B 40 trump break can cause any problem. We play the two of hearts. If West holds the four trumps, dummy's king wins end we cross to hand with a spade to lead another heert. West can make his queen, but that is all. With East holding the four trumps, we win trick two with dummy's king and ruff a club, cash three spades and cross to the kneve of diamonds to ruff another club. Then we cash king and ace of diamonds.

In the three-card position, dummy holds knave, nine of hearts and B club; East has queen, 10 and eight of hearts; and we hold ace, seven and six of hearts. Dummy's club is led. East ruffs with the eight, we under ruff with the six, and East must lead into our split

CROSSWORD

No. 8,070 Set by ADAMANT A prize of a classic Pelikan Sonveran 860 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday February 17, marked Crossword 8,070 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday February 20.



ACROSS organised the class

room (12) 16 Reg and Paul breaking the sound barrier (7)
Taking a narrow view of the terrible ruine surrounding Los

tast (8)

firm representation (4) nt? (8)

25 Aunt's caucht out by second hymn (7) 27 but the church love to com-

over the currency mergin? (8.4) DOWN

2 in France black makes e come-back on vehicle body (7)

road i5)
7 Enters lake carelessly and melts (7) 8 He only wants the best (13)

MILIKSOP WUFFLER A I I V I R I E CUFFS FOGSIGNAL E E A F II G E I DEFILIANT MORSA NURSE DISAFFECT
C A E H U M
FREEVERSE LIBEL ARRAS REFERTORY
N U. 1 I F O I E
CAPORETTO CADET
1 E O 2 L K E T
SITIÉEPILY DESERVE

21 Get on line with the number tak-

28 Hit out in note on church linance

Solution to Puzzle No.8,069

ROTATED CRUMPLE
A L T A O S L I
I NCUR PLATFORM
N A E M L R B
SALESWOMEN MENU

SALESWOMEN MENU
P S. C A
DVAL GUSTODIANS
T M M S. M D E
THATCHER ODIUM
I L L R I N P E
NEGLECT UNICORN

A A A T S S S T

Solution and winners of

Puzzle No.8.058

ing art up (7)

25 Look over some des

Mrs A. Gordon, Glasgow; Edgar Allen, Winchester, Hants; Mrs A.J. Foley, Hereford; Miss A.E. Gordon, Cheltenham, Glos; Michael Keogh, Nassington, Nr Peter-borough; LJ. Whitting, Bickley, Kent.

RADIO

BBC RADIO 2

5.06 Barbara Sturgeon 5.05
Bitan Motthew 19.00 Anne
Robmson, 12.00 Brian Hayes
on Saturday 1.30 Pull the
Other One, 2.00 Ronnie
'litten, 3.00 Stove Rese 4.00
Itte Nachulite Person 5.00
Correspondent BBC RADIO 2 the Neshville Dream. 5.00 Sinema 2 5.30 Nick torrecicugh's New Country. torrectough's New Country. 100 The World Dances. 7.00 The Borshot in London. 9.30 havid Jacobs. 19,00 The Arts 110gramme. 12.05 Ronnie pramme 12.05 Honnie on 1,80 Cheries Nove .00 Barbara Sturgson

BC RADIO 3 i.55 Weather 7.00 Record Review. 1,00 News 1.05 Scotland's Music. 2.45 Hummel 3.60 the nevitaky Legacy 5.00 Ceera News 8.39 Violin nalas, 7.25 Stiffofio, 10.15 he Old Cence Ramp at Tengariki 10.40 20th Century Piano Sonatas 11.15 Impressions, 12.50 Nows

BBC RADIO 4 8.00 News Briefing. 8.50 Prayer for the Day 7.00 Loday

9.05 Sport on 4 11.00 The Week in 11.30 From Our Own 12.00 Money Box. 12.25 Just e Minute 1.18 Any Questions 2.00 Any Answers? 071-580 4444. 4.00 New Europeans.

2.30 Playhouse 4.30 Science Now 5.00 Hester's Collection 5.25 The Art of Travol. 6.00 Nows and Sports Round-Up 8.25 Week Ending 6.50 Postcard from Gotham 7.20 Kaleidoscopo 7.50 Saturday Night Theetro. DOM IN SIEM OC. 9.56 Ton to Ton. in is The Year to Ques 10.45 Idle Thoughts. 11.00 Richard Baker Compares Notes.

BBC RADIO 5 6,00 World Service SATURDAY Mark Curry's Weekens 9.30 Get Set. 18.30 Tales of the Texas 11.00 Go! 12.00 Sport an 4 Plus 1

12.30 Sportscall. 1.30 Sport on Five. 4.00 Sports Report. a.os Six-O-Six. 7.30 Altropop Wo 5.30 Le Top. 0.30 Nightbe 10,00 Sports Bulletin 15.15 On the Level. 12.00 Close.

WORLD SERVICE BBC for Europe can be received to Western Europe received to Western Europe on Medium Wave 648 kHZ

8.00 News; The World Today. 8.00 News; The World Today.
8.30 Programmes in French.
7.20 Newadesk. 7.30 People
and Politics. 6.00 News;
Words of Faith; A Jolly Good
Show. 0.00 News; Business
Report; Worldbrief. 9.30
Personat View. 9.45 Sports
Rounduo. 16.00 News
Bummary; Jazz New end
Thes; Letter From America.
16.30 Weveguids; Book
Chalce; From The Wacklies.
11.00 Newadesk. 11.38 BBC
En 8 III s h 11.45 rom The Wackles. radesk. 11.39 B9C 1 11.45

7.40 Sunday
7.00 Con Macisan. 2.05 John
Sachs. 10.30 Brian Hayes on
Sunday. 12.80 Desmond
Carrington. 2.00 Benny
Green. 2.00 Alan Dell. 4.00
Stazz of the Fiftles. 4.30 Sing
Something Simple. 5.00
Charlis Chester. 7.99
Bisbard Calan. 2.07 German, 12.00 News; Words of Felth. 12.15 Multitrack S. 12.45 Sports Roundup. 1.00 Newshour. 2.00 Club 648. 2.15 Personal View. 2.38 Sportsworld, 3.00 News; Sportsworld continued. 4.00 Richard Baker. 8.30 Sunday Half Hour. 9.00 Alan Keith. News; News About Britain; BBC English. 4.28 News 10.00 Arts Programme. 12.00 Nick Barraciough's New Needlines in French. 4.30 Programmes in Germen. 5.00 News Summery Country, 12.35 Charles No. 3.60 Alex Lester. Boortsworld.

Programmes in French, 6.00 BBC RADIO 3 wadeak 8.30 Programmes in Garman. 5.00 Naws; Personal View: Words o Weekend, 8.55 Europeen Sports News. 9.00 Newshou elected Poets. 1.20 From 10.00 News: Meridian, 10.45 Sports Roundup. 11.00 News A Jolly Good Show. 12.00 Newsdask. 12.38 The Ken une Madeleine, 11.15 Music In Our Time, 12.35 News, 12.35 Close. Bruce Show. 1.90 News Summary: Play of the Weak Sakuntala. 2.80 Newsdesk; Tesk Force Orient. 3.00 News: News About Britain

8.55 Weather, 7.80 Sunday Noming Concert, 9.86 News. 9.05 Brian Kay's Sunday Merning, 12.96 Spirit of the Age, 1.90 News, 1.95 Selected Poers. 1.20 From the Proms 1992. 2.55 Airs de Cours. 4.35 Bridge. 5.00 Bournemouth Sintonietts. 8.25 Marjara Lipovsek, 7.30 Standay Play, 8.35 Elgar. The Kingdom. 10,45 Organists of the Madeleine. 11,15 Music

BBC RADIO 4 6.00 News Briefing. 5.10 Prelude. 6.38 Morning Has Broken 7.00 News. 7.10 Sunday Papers.

7.15 On Your Farm

8.16 Sunday Papers BBC RADIO 5 8,50 Tony Britton. 6.00 World Service 9.10 Sunday Papers. 9,15 Letter from America a 10 Morning Service. 16.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week 12.15 Desert Island Ofses 1,00 The World This

2.00 Gardeners' Question 6.00 A Century 2.50 Classic Senal 3.30 Immortal Diamonds. 7.90 Sportsde 4.67 More Wreeting Than 12.00 Close. 5.00 Ninz Myskow in St 5,30 Postry Pleasel 8 86 Stx O'Clock News 6.15 Loss of Innocence. 6.30 Word of Mouth.

and A Taste of - Hausa. 8.30 Living Dangerously. 9.08 The Natural History 9.30 Special Assignment.

BBC for Europe con ba received in Western Europe on Medium Wave \$48 kHZ 5.00 News; Letter From Americs, 6.30 Programmes in French, 7.80 Newsdesk, 7.30 From Our Own Correspondent, 7.50 Write On 8.66 News: Words of On. 8.89 News: Words of Faith; Cassks with Kay. 9.00 News, Business Review. 5.15 Seeing Sters. 9.26 Folk Routee. 5.45 Boorts Roundup. 16.00 News

Words of Faith, 8.30 Europe Tonight. 5.00 Nawshou 10.00 News; Meridian. 10.45 Sports Roundup. 11.00 News; **Business Review: Classics** with Kay. 12.00 Newades 12.38 in Praise Of God. 1.88 Meyericks. 2.00 Newsdeak. Wevegulde 4.45 Programmes in German

SUNDAY

10.00 Johnnie Walker. 1.30 Fantasy Football 1.35 Sunday Sport 5.30 Body Talk. 6.30 Education Matters.

WORLD SERVICE

(463cs) at the following times News? 1.15

Summary, 2.01 It's Your World Phone-Ins. 3.00 News. 3.15 International Recital. 4.00 News; News About Britain, 4.10 BBC English. 4.28 News Heedlines in French, 4.30 Programmes in German. 5.00 Naws 5nd Business Review. 6.15 Club 648. 5.30 Programmae in French. 5.00 Newsdeek. 6.30 Progremmes in Germen. 8.00 Newe; Felk Routes;

10.30 in Praise of God. 11.00

Newsdesk; BBC English. 11.45 News and British Press

Review in German. 12.60

of the Week: Sakuntala. 1.00

mary. 12.01 Play

2.68 News

6.30 Mark Curry's Weekend 8.39 The Dream Friend. 12.30 Simon Fanshawe's Sunday Brunch.

7.20 Open University 10.10 Across the Line

News Summery; Whel's Attar 2.36 Composer Ot The Month: Gabriel Faure. 3.66 News; News About Britain. 2.15 Sports Roundup. 3.30 Anything Goss, 4.00 News. 4.15 Poets And Places, 4.30

1 Teacher rec

Angeles (7) 12 Frequently taken poorly at the 13 Soare fielder spins coins quite 15 Builds up trust on County Coun-

cli's misleading letters [10] 16 Like one with a mass of land (4) 16 Lister overturns the inclusion of 26 These rains will provide s

healthy quality (10) 22 Not needing develop 24 More than a bit of a part (5)

pose real music for psaims (7) 28 Does it pass on credit for getting

3 Stop the creaking clergy getting material (8) 4 Enter with old trademark (4) 5 Looking after the queen'e family 6 The triple are set up over the

e At etart eluice might supply Arab countries (7,6) 14 He overlooks a marvellous face

17 If might only be e minute explopion (4-4) 15 Structurel round about caring (7)

A STATE OF THE STATE OF ---سسيمس ممير a distance A section in the second THE R. P. LEWIS CO. And a second section of the THE RESERVE 17.42

100 m part of the sales of the sales La La Companya de la Companya del Companya del Companya de la Comp 2 - 20 -

معت

6.10 The Farming Week.

11.30 Lional Nimrod's 12.00 News. 12.30 Close

"Ten things you didn't know abont Nigel Short". This sort of accolade The Sun normally reserves for pop stars and soap actors, but Short is about to become as much a household name as any in those categories. Following his victory a week ago in the final eliminator of the three-yearlong world chess championship, Nigel will in September become the first Briton to contest a match for the title, and only the third non-Russian since 1927.

Short is set to do for chess what John Curry and Robin Cousins did for ice-skating: turn it into a British craze, particularly among the yonog. The Sun is right, therefore: the time has come to explain the

lock, a feminist art historian.

like a pig with women?

ple were active."

floozy blonde."

the title is the only joke in it - I

did not expect to find a prettily-

blonda bair (OK, It was dark at the

roots) nor to hear her admit: "Peo-

ple often say they expected something different from this sort of

But I soon saw the tough side

The moment we sat down she

Prof Pollock started by explaining

her version of the new art history.

She told me it was not only about

"the repressed question of gender".

It was not even about restoring to

women painters (there are few in

history but not as few as you

think) the place denied them by

Its domain included race and

class, exploitation and profit, the

way curators "choreograph" paint-

late their saleroom value. The idea

that works of art are purely acstbetic objects is a 20th-century

Nor was sbe engaged in psycho-

Do you actually look at paintings?

"Social historians pay infinitely more attention to art than the tradi-

tional art historians," she replied

long-winded. It was difficult to

interrupt her. When I asked ber

whether she actually liked painting.

or preferred one painter to another,

said art is the product of the social

and ideological conditions of its

time, which is a strategy for distan-

cing yourself from the overwhelm-

relax a bit and say I think It's won-

ingly celebratory, mystical view.

Yes. Ten years ago I would have

she finally relented.

biography. "I am not trying to peek in, to get behind the mask and tell

how they were first perceived.

switched on a tape-recorder.

IT SEEMS that the British are finally to be educated by the december of the seed of the se

Dominic Lawson lists 10 things you probably did not know about Short's sport

To win at top-flight modern grandmaster chess it is normally required to have a surname beginning with K. Kasparov is the world champion. He succeeded Karpov,

gama of kings in a way which is

who himself fought off two chalienges from Korchnol. The two strongest teenage players in the world, who will be fighting out the world chess championship well into the next century, are called Kam-sky and Kramnik. Vladimir Kramnik is 17 and already has a higher chess world ranking than Short who, at 27, is sometimes called "the grand old man of British chess." When, last week, I told Short that his name began with the

wrong letter, he replied that he had looked into this, and that three of the 13 official world champions since 1886 began with S - Wilhelm Steinitz, Vassily Smyslov and Boris Spassky - and that this made the letter S the most successful and desirable chess initial. But Nigel admitted he is hedging his alphabetical bets: his guru and coach is

grandmaster Kavalek. Those who followed Short's recent victory will note that his opponent, Jan Timman, was from the Netherlands. The only European to have won the world championship in the past 60 years was another Dutchman, the late Max Euwe. Theories have been advanced that the flat terrain of the Netherlands is responsible for the national success at chess. Pieces never slide off the board, which aids concentration and analysis.

The British chess master and industrial psychologist William Hartston has attempted to apply similar arguments to chess ability. Players with close-set eyes are likely to miss moves at the onter areas of the board, while players with wide apart eyes are vulnerable to thrusts in the middle of the board, players with tong arms like to make extended, sweeping moves, and so on. There is no proof of any

of this, but it might also all be true. I am often asked: "Is there hooli-ganism in chess?". The answer, I am afraid, is yes. The Romanian

grandmaster Florin Gheorgiou is in the habit of hurling the pieces at the board with such ferocity that they have been known to bounce up and strike opponents on the head.

Even the world champion, Gary Kasparov, is prone to sneering openly at his opponents' bad moves. Once he did this to the US champlon Yasser Seirawan, and Seirawan snarled over the board: "Do that again, huster, and I'll tear your lungs out." This is known as the Setrawan counter-gambit. It is important, when essaying the Seirawan conoter-gambit, that you are bigger than your opponent.

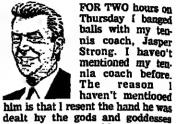
Another question often asked by non-initiates is whether grandmasters can take their moves back?

Technically, the answer is no. It is possible to adjust a piece's position within the square if it is off-centre, but etiquette demands that this is preceeded by the atterance "J'adoube". Milan Matulovic, a Yugoslav grandmaster, was notoriously prone to playing a blunder, and then retracting the move, while mnttering "J'adoube" in a thick Serb accent. He was known, naturally, as grandmaster Jadoubav-

The main problem for the British media, now that chess is about to become big news, is that players' names tend to be difficult to spell, and even more difficult to pronounce. Having heard news-readers' tongues stumble over such sim-plicities as Korchnoi, Karpov and Kasparov, I fear for the worst when Kasparov plays against Short: the name of Kasparov's chief aide is Zurah Azmaiparashvili. It is a disaster waiting to happen.

Game, set, match

Michael Thompson Noel



that presided at his hirth. Jasper Strong is 6ft 5in to my 6ft 2in. He has long blond hair and the physique of a discus-hero-at-Olym-pia. He is 23 years of age and has never been told, as Joan Didion once put it, that golden lads and girls all must as chimney sweepers come to dust. Result: he lives in a fantasy world where everything especially the future - tooks "brilliant."

On Thursday we worked on my hackhand volley. Eventually (we have a machine that measures this), Jasper was hitting forehand drives at 273mph at my left eyeball. At those sorts of speeds, one slip and you're dead; the ball would splatter your hrain.

Afterwards, we sat on the clubhouse steps and Jasper ribbed me about John Major's recent upbeat speech at a Tory fund-raising dinner. According to the prime minister, the British have a genius for running themselves down, "It's time to start selling Britain abroad," he said, "and stop selling Britain short." There were sound reasons for optimism about



Britain's prospects.

"I suppose," sald Jasper pleas-antly, "that John Major was taking a swing at all you whingeing Wil-helminas in the media. You're doomsters and pessimists. You trade in misfortunes. Major must be

fast.

h).

Dear.

b21.

sick of you. Life is really quite enjoyable, you know." "Jasper," I said. "It wasn't until I read John Major's catatonically chirpy speech in Glasgow that I realised how far down the slippery Jasper. The show is over. Game, set

and match. Or virtually." "That's not what catatonic means."

"Never mind. Until that speech I had the whimsical notion that we might just pull through. Now I'm certain we are doomed. The trouble with mankind is Its optimism. At present, a few John Bull characters are telling us there is nothing to fear but fear itself; that the recession is a hiccup; that Man's ascent from the primeval soup to mastery of the galaxy will shortly recommence. Do not believe a word of it."

Jasper stirred uneasily. He is not used to hearing things spelt out. Apart from me, all his clients are rich women who live in the vicinity of London's Kensington Church

Street: fantasyland, daisyworld. "The higgest problem of all," l said, "is unchecked population growth, but no politicians are grap pling with it. John Major doesn't know whether sterling should go up or down, so how can be envisage the prospects implicit in runaway population growth? The UN reckon that world population will plateau. hy 2100, at around 11.5bn, more

than twice 1990's 5.3bn. "But an environmental crisis caused by pollution and consumption is already strangling us. Deforestation. Land degradation. Red tides. The ozone bole. Possible global warming. Mass extinction of pecies and attrition of biologica diversity. Ahead of us lie what Paul Harrison, a population expert, calls four decades of the fastest growth

in human numbers in all history. "You should read Harrison's book, The Third Revolution. He says that the population battlefield has been stamped into a morass. On one side are the Cassandras, the more extreme of whom hlame overpopulation for almost every ill that buman

flesh is heir to.
"Attacking the Cassandras from the left are the socialists. For them. inequality in all its forms is the disease, and population growth only a symptom. On the right, conservatives see interference in free markets as the only obstacle to everlasting prosperity. They welcome population growth and can see no reason why it should not continue until we have colonised the entire galaxy.

"I, Jasper, am a Cassandra. Unless the Cassandras are heeded. It is all over bar the shooting." "What is your solution?"

I said: "I think I have run out of words. I'll tell you next week." Just then, Jasper's mobile phone rang. It was Priscilla Humpington Kooning, one of his Kensington Clients, asking him to visit her. Her day had been hrilliant. Wasn't life just wonderful. She had been to Harvey Nicks. Had only spent £12,000. Said the place was deserted.

The Third Revolution, by Paul

Harrison. I B Tauris & Co, £18.95.



Private View/Christian Tyler

Sex secrets of art history

derful. I mean, I think art is so brilliant. I admire the whole process. I wouldn't dedictate my life to studying lt, I wouldn't be so hungry to understand it, if I was not quite Ilterally made speechiess with admi-

ration at what artists can do." Do you get same feeling when you see an exhibition of dirty nappy-liners? (I was referring to Mary Kelly's Post-Partum Document abown at the

ICA in 1976). She replied: "It wasn't an exhibition of nappy liners. That's a Daily Mail view. It's in the ordering, not the objects. Mary Kelly's work is deeply imprinted with the aesthetic preferences of minimalism." Just as the message of a Rubens painting of Christ depended on the spectator's knowledge, conceptual art was legi-

you the inner man. I'm trying to ble to those who bothered to learn work from the pictures to construct the language. Why are you a feminist art histothe conditions of those pictures' production, what motivated them, rian not just a female one?

There are no such things as female art historians. If you are a woman you are required to be a professional transvestite. To be a feminist art historian is to say the world might be slightly different Prof Pollock is convincing but from the point of view of women. Women travel in social space differently. I can't walk down the street in the same way as you do."
I asked her about The Nude. Is it

wrong for men to have used women's bodies for so many hundreds of "Not wrong in the moral sense. It

is typical of our culture in so far as It privileges masculinity." You quote with approval a theory that men's idealisation of naked

women is due to their fear of losing

their willies. Might it not just be because they like the look of a naked woman lying on a bed?

"If you liked the look of a naked woman lying on a bed you wouldn't make nndes. If you actually liked women, as Stanley Spencer seems to have done, you would look at the form in which their bodies actually come. The point is that looking at women is extremely difficult for men because the body of woman has become for men a sign of the danger to themselves.

"I don't say you can't have your fantasies. But at whose cost? That's Weren't you pretty too? "I was a sad, earnest young

woman who wanted to get an education, and passionately wanted to be allowed to be a thoughtful and sensible person. "I saw these lonts who'd got

degrees by playing rugby and so on while we were being told (by the careers office) to go and be these men's secretaries. I thought that was unbelievably unjust." At the Courtauld Institute she

was asked to give up her scholarship in favour of a man, realised the women students were not being

man word for Yiddish. (I could find no aupport for this in the which she described as a kind of dictionary).

She recalled a stage of her activism which she described as a kind of political lesbianism. "I have very no aupport for this in the

She was much angrier when I accused her of writing in a way that obscured an interesting story and using terminology that would appeal only to feminists.

An altercation ensued and she

attractive. said: "I write with incredible passion and with a sense this is relemore understanding of their own vant, not academic. It may be hard, anxieties so that they could take it may be challenging, it may be unfamiliar vocabulary. But I will responsibility for them and engage more easily with women who are not give an inch to what I see as attractive as people. philistine, anti-intellectual British situation like I am means that men just get horribly confused all the time. Because I'm meant to be the

Professor Griselda Pollock argues that old masters, and old mistresses, look different from a feminist perspective

what most women feel. We are not in this culture, we are the objects of

Griselda Pollock is not struggling against her own biology. She is married, to a Reader in computer science at the same university and they have two children.

"He wanted children as much as I she said. "I have to struggle with him to get back enough of my children to satisfy my maternal

She was horn in South Africa, lived in Toronto and Quebec and came to England in her teens. Her father worked for hig tobacco companies and her mother died young. She went to Oxford University: "I was horrified to discover that men found it tiresome and unattractive that I was intelligent."

groomed to run the National Gallery one day and replied hy setting up a women's art history collective. The professor may be prettiar than her prose, but she can be just as prickly. We were discussing whether pictures should be studied by gender (a word that in feminist vocabulary seems to imply a choice) when she dropped in the fact that she was Jewish. When I asked her later whether she was horn Jewish or was converted on her marriage, she refused to answer. (It may be because she rejects the notion that anyone can be born Jewish.)

Twice subsequently she accused me of offensive, anti-Semitic language: in using the word 'disciple' to describe her readers and the word 'jargon' to describe her prose style. Jargon, she said, was a Germiddle-class complacency. I hoisted the white flag and conceded it might be the message not the words I found difficult; she, in turn, conceded that her tone was often "relentless". We returned to the safer subject

of sex. Prof Pollock became engaging and said it was a wonder to ber that girls managed to grow op beterosexual after their early attacbment to the mother. It was the excuse I peeded. Did you find it difficult to love

She was not flustered. "I get on extremely well with most men. I am happily married and I have friends of all sexes and sexual orientations."

You've never been a leshian? "No, no," she said, but musingly.

my best to look neutral. Forget the tender trap, I thought. This is the ■ Avant-Garde Gambits, the 1992

playing.

sions of it."

Walter Neurath memorial lecture; is published by Thames and Hudson,

From page I

These are picked up by sensors, which measure precisely its position and make course corrections if necded. Oilmen can even go past a reservoir and bore into it from underneath if their geologists reckon that will yield more oil.

All this has slashed costs. Gordon Culloch, a burly Mississippian with the Santa Fe company, which operates the rig, says drilling innovations have halved the average time taken to bore a North Sea well to 30 days. "What it's all about is productivity," he says. "Fields are going to get smaller, and we just have to be more efficient. There's no future for

guys who can't do that." About a dozen oilfields continue to be found each year. Most of them are much smaller than Nelson, but they help to preserve Britain's reserves-to-production ratio – a key measure of how long the oil will

Still plenty of North Sea life

might be deceptive. Most forecasters believe UK oil and gas output will surge to a new peak during the late 1990s as the Nelson generation of wells comes on stream.

And oil companies have far from exhausted the search. "There's 10 years of healthy exploration left in the North Sea," says John Hogan, North Sea managing director of Lasmo, which part-owns Ninian's waning resources. But Lasmo has several other projects going and expects to double its output of oil, and trehle its gas output, by 1997. Just as important as the rate of discovery is the advance in extraction technology. A striking example

is Brent, where Shell and Esso are

spending 11bn rejuvenating one of

the UK's earliest and largest fields. As oil output declines, the field is being switched gradually to extract the huge buhhle of gas which has accumulated at the top of the reservoir. Shell's engineers reckon they can give Brent new life as a gasfield producing 500m cubic feet a day -5-I0 per cent of Britain's needs.

Oil seldom runs oot completely. Man either finds new waya of extracting It or the threat of shortage drives prices up to levels that trigger fresh investment. "We went to Brunei in 1921 thinking the oil would last until 1935," says Jerry Saville, until recently Shell's personnel director in Aberdeen. "We're

the North Sea as one of the world's most attractive exploration areas because of the high quality of the oilfields and the hospitable political environment. "It's the centre stage," says Santa Fe's Culloch. "in the US, oil is seen as a sunset industry. Here, it's still exciting and

So, what does our swing through the rigs tell us? All the big fields have been found, and some are tailing off already. But the high level of activity and technological advance actually actually ives grounds for hope. Estimating the life of reserves is a notoriously inexact science. Tha department of trade and industry has calculated that, at the very Although oilmen complain about least, the UK still has 555m tonnes the UK's high costs, they still see of recoverable oil. At the present

production rate of 91m tonoes annually, that is enough for a mere six years. Nobody believes things are that bad, though.

The DTT's maximum estimate is I,960m tonnes, enough for just over 20 years, which is the sort of figure you hear more often in the oil industry. But the big change that will occur during the 1990s is fore-shadowed by developments at Brent. Gas will become much more important: BP estimates it will account for as much as 40 per cent of North Sea hydrocarbon output by 2000, and that this share will go on rising into the next century. This is what underlies the "dash for gas" which has been blamed for squeezing coal out of the power generation market. The DTI's estimates of

to 36 years at present consumption rates. True, gas consumption will rise sharply in the years ahead hut we may have discovered only half the gas that exists.

known gas reserves would last up

many dear, dear friends who are

lesbians. But no. On the other hand,

it's very difficult because I don't

think men in general find powerful,

intelligent women particularly

"I sometimes wish men were

"To be an attractive woman in a

receiver of their intellect and then

I'm meant to give the gift of my

sexual compliance. That's the game.

When I promise to be 'a good wife

in Israel' (the phrase from the mar-

riage service) I take that very seri-

ously. I am not available for game-

"I am deeply concerned with vio-

lence and violation, and art is con-cerned as much with that as it is

with what is subtle, empowering,

creative. We need to have both ver-

tock was flushed bnt smiling

sweetly once more. Conscious now

of my masculine deficiencies I tried

The wrestling over, Professor Pol-

So, the North Sea is at something of a turning point. "We've left the pioneering age behind us," says Jan Veldwijk, a Dutchman who heads the local operations of Rockwater, a specialist in underwater contracting. "We mature all the time. We're harvesting experience."

The old image of gigantic platforms pouring out oil needs to be discarded. in its place, think of high-tech rigs sucking out oil from dark corners, and gas hissing out of valves plugged into the sea floor. There could even be enough hydrocarbon and gas to last half a century. By then, who knows what amazing new fuel source might have been invented.